Annexure "1"

Annexure -A

SCHEME OF MERGER BY ABSORPTION

OF

HINDUJA LEYLAND FINANCE LIMITED
(TRANSFEROR COMPANY)

INTO

NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED)
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PART I

A. PREAMBLE:

This Scheme of Merger by Absorption ("Scheme") seeks to merge and consolidate the businesses of Hinduja Leyland Finance Limited ("Transferor Company") into and with NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of the Act (as defined hereinafter) and other applicable provisions of the Act. This Scheme is in compliance with Section 2(1B) of the Income-Tax Act, 1961, the SEBI Merger Circulars (as defined hereinafter) and Applicable Law (as defined hereinafter)

B. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

HINDUJA LEYLAND FINANCE LIMITED (hereinafter referred to as **"HLFL"** or the "**Transferor Company**"), is an unlisted public company (high value debt listed company), incorporated under the provisions of the Companies Act, 1956 on 12th November, 2008 in the State of Tamil Nadu under CIN U65993TN2008PLC069837. The Transferor Company was permitted to commence operations as a non-banking financial company (**"NBFC"**) under section 45 IA of the Reserve Bank of India Act, 1934, pursuant to a certificate issued by the Reserve Bank of India (**"RBI"**) on 22nd March, 2010. The Transferor Company was originally classified as a systemically important non-deposit accepting non-banking financial company. The Transferor Company was subsequently granted the status of an NBFC-Asset Finance Company by the RBI pursuant to a certificate of registration received on 12th May, 2014. The Registered office of the Transferor Company has been shifted from the State of Tamil Nadu to the State of Maharashtra and a fresh Certificate of Incorporation consequent upon such shifting of registered office was issued on 8th June, 2022 under CIN U65993MH2008PLC384221. The registered office of the Transferor Company is situated at Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051. Subsequent to the shifting of Registered office, the updated CIN is U65993MH2008PLC384221. The NCDs (*as defined below*) of the Transferor Company are listed on the BSE Limited.

The Transferor Company is engaged in the business of financing and hire-purchase, including lending, leasing and hire of movable and immovable assets such as motor vehicles, machinery, equipment and other consumer and industrial goods. It undertakes secured and unsecured lending, advances and loan

For HINDUJA LEYLAND FINANCE LIMITED
Company Secretary

For NDL Ventures Limited
Company Secretary

syndication against various forms of security, including property and shares. The Transferor Company also carries on activities commonly undertaken by commercial financing and credit institutions, including leasing, hire-purchase contracts and other financial and monetary transactions.

NDL VENTURES LIMITED (formerly known as NXTDIGITAL LIMITED hereinafter referred to as "**NDL**" or the "**Transferee Company**") was incorporated as a public limited company under the provisions of the Companies Act, 1956 on 18th July, 1985 in the name of "Mitesh Mercantile & Financing Limited" in the state of Maharashtra under CIN L51900MH1985PLC036896. The name of the Transferee Company was changed from "Mitesh Mercantile & Financing Limited" to "Hinduja Finance Corporation Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 31st March, 1995. The name of the Transferee Company was further changed from "Hinduja Finance Corporation Limited" to "Hinduja TMT Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 8th June, 2001. The name of the Transferee Company was later changed from "Hinduja TMT Limited" to "Hinduja Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 23rd October, 2007. The name of the Transferee Company was later changed from "Hinduja Ventures Limited" to "NXTDIGITAL Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 25th October , 2019. The name of the Transferee Company was later changed from "NXTDIGITAL Limited" to "NDL Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 20th April, 2023. The main object clause of Memorandum of Association of the Company has been altered and a fresh Certificate of Incorporation consequent upon the alteration of main object clause of Memorandum of Association of the Company was issued on 27th October, 2022 to enable the Transferee Company to carry on business of financial services. Subsequent to such alteration of main object clause, the updated CIN is L65100MH1985PLC036896. The Registered Office of the Transferee Company is situated at IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra, India, 400093. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

The Transferee Company was earlier engaged in the business of providing services of digital, media & communications. Post demerger of digital, media & communications business under the scheme of arrangement approved by Hon'ble NCLT vide its Order dated November 11, 2022 and in accordance with current proposed Scheme of Merger by Absorption, the Transferee Company has amended its Memorandum of Association to enable it to carry on business of financial services. Currently, Transferee Company has cash surplus from which it is earning its interest income. It also owns a land parcel as stock in trade.

C. RATIONALE OF THE SCHEME

Considering the growth potential in the Non banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company and opportunity to participate in the growing NBFC sector and thereby enhance value.

The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferor company will increase the avenues for raising growth capital both from public and interested investors thereby resulting in value enhancement for its shareholders.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and Board of Directors of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other

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stakeholders of respective companies through value creation, inter-alia, on account of the following reasons:

a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector;

b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;

c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;

d) Integrated operational strategies, inter-transfer of resources / costs will result in optimum utilization of assets;

e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength

f) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders

Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

D. PARTS OF THE SCHEME

The Scheme is divided into following parts:

PART I, which deals with the introduction and rationale of the Scheme;
PART II, which deals with the definitions and financial position of the Transferor Company and the Transferee Company;
PART III, which deals with the merger of the Transferor Company into the Transferee Company;
PART IV, which deals with the accounting treatment to the Transferor Company and the Transferee Company under this Scheme;
PART V, which deals with the general terms and conditions as applicable to this Scheme.

PART II

1. Definitions

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings:-

1.1 "**Act**" means the Companies Act, 2013 including any statutory modifications, re-enactment rules, regulations, notifications, amendments or statutory replacement or re-enactment or amendments thereof for the time being in force.

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1.2 "**Applicable Law(s)**" means any statute, notification, bye laws, rules, regulations, guidelines or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3 "**Appointed Date**" means 1st April, 2026 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.

1.4 "**Board of Directors**" in relation to Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

1.5 "**Effective Date**" means the date on which certified copies of the order passed by the National Company Law Tribunal (NCLT) is filed with the Registrar of Companies, Maharashtra at Mumbai.

1.6 **"Eligible Employees"** means the employees of the Transferor Company, who are entitled to the Transferor Company's Employee Stock Option Plan 2013 and Employee Stock Option Plan, 2023 (HLFSOP) Option Scheme established by Transferor Company, to whom, as on the Effective Date, options of the Transferor Company have been granted, irrespective of whether the same are vested or not;

1.7 **"Exit Offer"** means an offer made to the dissenting holders of NCDs of the Transferor Company.

1.8 **"Encumbrance"** means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term `encumber' shall be construed accordingly.

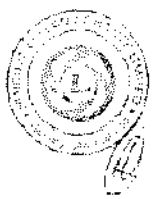
1.9 **"Governmental Authority"** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;

1.10 **"NCDs"** means listed Non-Convertible Debentures issued by the Transferor Company.

1.11 "**New Equity Shares**" has the meaning given to it in Clause 6.1

1.12 **"Promoter(s)"** has the meaning given to it under Regulation 2(1)(oo) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1.13 "**Record Date**" means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferor Company and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom the equity shares will be allotted pursuant to this Scheme.





1.14 **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company respectively;

1.15 "**Scheme**" means this Scheme of Merger by Absorption in its present form submitted to the NCLT for sanction or with any modification(s) made under Clause 19 of this Scheme and/or any modification(s) approved or imposed or directed by the NCLT.

1.16 **"SEBI Merger Circulars"** means, together (a) circular no. CFD/DIL3/CIR/2017/21 dated 10th March 2017; (b) circular no. CFD/DIL3/CIR/2017/26 dated 23rd March 2017; (c) circular no. CFD/DILE/CIR/2017/105 dated 21st September 2017; (d) circular no. CFD/DIL3/CIR/2018/2 dated 3rd January 2018; (e) circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12th September 2019; (f) circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November 2020; (g) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16th November 2021; (h) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/ 0000000659 dated 18th November 2021; (i) circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated 17th November 2022, as amended from time to time and (j) circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th Junes, 2023.

1.17 **"Share Exchange Ratio"** has the meaning given to it in Clause 6.1.

1.18 **"Stock Exchanges"** means BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**), as the case may be.

1.19 "**Transferee Company** or **"NDL"** means NDL VENTURES LIMITED (formerly known as NXTDIGITAL Limited), a company incorporated under the Companies Act, 1956, and having its registered office situated at IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra, India, 400093.

1.20 "**Transferor Company** or **"HLFL"** means Hinduja Leyland Finance Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.

1.21 **"Transferor Company Option Scheme"** has the meaning given to it in Clause 7.1.

1.22 **"Transferee Company Option Scheme"** has the meaning given to it in Clause 7.1.

1.23 **"Tribunal**" or "**NCLT**" or **"Competent Authority"** means the National Company Law Tribunal constituted under Section 408 of the Act.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

The word "person" includes an Individual, Partnership Firm, Limited Liability Partnership, Company (as defined in Section 2(20) of the Companies Act, 2013), a Body Corporate as defined in Section 2(11) of the Companies Act, 2013, a co-operative society and any Body or Organization of Individuals or Persons whether Incorporated or not.

Reference in this Scheme to any Deed, Document, and Writing or to any Statute shall include any modification or re-enactment thereof.

2. Share Capital

2.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on September 30, 2025 was as under:

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Hinduja Leyland Finance Limited (Transferor Company)

Hinduja Leyland Finance Limited	
Particulars	**Amount in Rs.**
Authorized Share Capital	
62,29,07,700 Equity Shares of Rs.10 each	6,22,90,77,000
Total	**6,22,90,77,000**
Issued, Subscribed and Paid-up	
54,52,54,490 Equity Shares of Rs.10 each	5,45,25,44,900
Total	**5,45,25,44,900**

Subsequent to the above date, the Transferor Company is proposing to make a preferential allotment to entities other than the promoters of the Company. Subsequent to the preferential allotment there will be no change in the issued, subscribed and paid-up share capital of the Transferor Company.

The equity shares of the Transferor Company are not listed on any stock exchange.

2.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on September 30, 2025 was as under:

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (Transferee Company)

NDL Ventures Limited	
Particulars	**Amount in Rs**
Authorized Share Capital	
870,00,000 equity shares of Rs 10 each	87,00,00,000
30,00,000 preference shares of Rs 10 each	3,00,00,000
1,000 9.50% Preference shares of Rs 100 each	1,00,000
Total	**90,01,00,000**
Issued, Subscribed, Called-up and Paid-up Capital	
33,671,621 equity shares of Rs. 10 each	33,67,16,210
Total	**33,67,16,210**

Subsequent to the above date and till the date of filing the Scheme with the Tribunal, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.

The equity shares of the Transferee Company are listed on the BSE and the NSE.

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PART III

3. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

3.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its assets, liabilities, vendors, third party leases, contracts, employees, licenses, records, approvals, vehicles etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme , in accordance with Sections 230 to 232 of the Act, the Income-Tax Act, 1961 and Applicable Law(s) if any, in accordance with the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

3.2.1 all assets of the Transferor Company, that are movable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordable of whatsoever nature, including plant and machinery, equipment, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordable, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

3.2.2 all other movable properties of the Transferor Company, including vehicles, investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;

3.2.3 all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in

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the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

3.2.4 for the avoidance of doubt and without prejudice to the generality of Clause 3.2.3 above and Clause 3.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 3.2.3 above and Clause 3.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

3.2.5 notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the parties is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company , if the Transferee Company so decides, the Transferor Company and/or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

3.2.6 the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

3.2.7 all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and s are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

3.2.8 all estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;





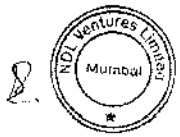
3.2.9 all contracts, agreements, licences, leases, third party leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements, insurance policies, and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and in the event the Transferor Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, then the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

3.2.10 any pending suits/appeals, all legal, taxation, arbitration or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the merger of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

3.2.11 all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

3.2.12 all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent, liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all dents, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and





shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

3.2.13 all bonds, notes or other securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company. In addition, the Board of Directors of the Transferee Company, shall be authorised to take such steps and do all acts, deeds and things s may be necessary, desirable or proper to list the various bonds, infrastructure bonds and/or other securities on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

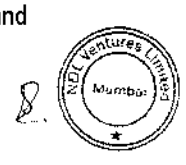
3.2.14 the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after Effective Date;

3.2.15 all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

3.2.16 all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous;

3.2.17 with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and





intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to : (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company;

3.2.18 the Transferee Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

3.2.19 all trademarks, trade names, service marks, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company, as per the terms agreed between the parties;

3.2.20 all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;

3.2.21 all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

3.2.22 all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, non-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file





appropriate applications/documents with relevant authorities concerned for information and record purposes.

3.2.23 benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, red with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

3.2.24 all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records;

3.2.25 all public deposits, debentures or bonds of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company;

3.2.26 all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date the transferred to and vest in the Transferee Company;

3.2.27 without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

3.2.28 any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and





3.2.29 for the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

3.3 It is hereby clarified that any kind of liabilities of the Transferee Company will not devolve upon the Transferor Company.

3.4 The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which sere held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

3.5 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.6 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part III of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

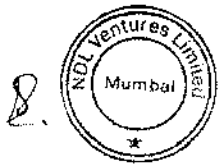
4. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

4.1 With effect from the Appointed Date and upto and including the Effective Date:

4.1.1 the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, all investment in subsidiaries/other companies, if any and payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc. shall be deemed to be paid on behalf of the Transferee Company;

4.1.2 all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;





4.1.3 the Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date.

4.2 The Transferor Company hereby undertake, from the Appointed Date up to and including the Effective Date –

4.2.1 to carry on the business of the Transferor Company with reasonable diligence and business prudence and not to borrow alienate, charge, mortgage, encumber or otherwise deal with or dispose of or any part thereof, or to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the Transferee Company.

4.2.2 not to utilize the profits, for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed day without obtaining prior approval of the Transferee Company.

5. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY:

With respect to the Transferee Company, upon the Scheme being effective:

5.1 Upon the occurrence of the last of the dates on which the certified copy of the order of the NCLT at Mumbai, is filed with the relevant Registrar of Companies, Mumbai, Reserve Bank of India or any other regulatory authority, the name of Transferee Company shall be deemed to have been changed from "NDL VENTURES LIMITED" to "HINDUJA LEYLAND FINANCE LIMITED" or such other alternate name as may be permitted by the Registrar of Companies, Mumbai in accordance with relevant provisions of the Act.

5.2 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company being amounting to Rs. 6,22,90,77,000/- comprising of 62,29,07,700 equity shares of Rs. 10/- each. Hence, the authorized share capital of the Transferee Company shall amount to Rs. 7,12,91,77,000/- comprising of 70,99,07,700 equity shares of Rs. 10/- each; 30,00,000 preference shares of Rs. 10/- each and 1,000 9.50% preference shares of Rs. 100/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by Transferee Company for increase in the authorized share capital to that extent.

5.3 Upon sanction of the Scheme, the Transferee Company shall and to the extent required, increase authorized capital from Rs. 712,91,77,000/- (Rupees seven hundred and twelve crores ninety-one lakhs seventy-seven thousand only) to Rs. 2000,00,00,000/- (Rupees Two thousand crores only) by the addition of 128,70,82,300 equity shares of Rs. 10/- each and reclassification of 30,00,000 preference shares of Rs. 10/- each into 3000000 equity shares of Rs. 10/- each and reclassification of 1000 9.50% preference shares of Rs. 100/- each into 10000 equity shares of Rs. 10/- each, thereby totaling to 200,00,00,000 equity shares of Rs. 10/- each for the Transferee Company.





5.4 Consequent upon the Scheme becoming effective, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount in Rupees
Authorised Capital	
200,00,00,000 Equity Shares of Rs. 10/- each	2000,00,00,000
Total	**2000,00,00,000**

5.5 It is hereby clarified that the consent of the shareholders of Transferee Company to this Scheme shall be deemed to be sufficient for the purpose of effecting the aforementioned amendment and that no further resolution under Section 13 or Section 61 or 64 or any other applicable provisions of the Act, would be required to be separately passed.

5.6 With effect from the Appointed Date, without following any further procedure, the Transferee Company shall be deemed to be authorized to commence such business as laid down in the Main and Object Clauses of the Memorandum of Association of the Transferor Company.

6. CONSIDERATION

6.1 Upon coming into effect of this Scheme and in consideration of the merger of Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), in the following manner:

"25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL." ("Share Exchange Ratio")

The Transferee Company Shares to be issued by the Transferee Company to shareholders of the Transferor Company in accordance with this Clause 6.1 shall be hereinafter referred to as **"New Equity Shares"**

6.2 If any equity shareholders of the Transferor Company becomes entitled to a fractional equity share to be issued by the Transferee Company pursuant to Clause 6.1 above, the Transferee Company shall not issue fractional equity shares to such shareholders of the Transferor Company, but shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number of all equity shareholders of the Transferor Company and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Equity shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee") and the Trustee shall hold Equity shares, with all additions or accretions thereto, in trust for the benefit of the equity shareholders of the Transferor Company who are entitled to the fractional entitlements for the specific purpose of selling such Equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to the withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee pursuant to this Clause 6.2.

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6.3 The New Equity Shares shall be issued and allotted in dematerialized form to the equity shareholders of Transferor Company.

6.4 The New Equity Shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends.

6.5 The Board of Directors of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of New Equity Shares pursuant to Clause 6.1 of the Scheme.

6.6 Transferee Company's Equity Shares to be issued and allotted to the equity shareholders of Transferor Company pursuant to Clause 6.1 of this Scheme will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of Transferee Company are listed and/or admitted to trading. Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

6.7 In the event of there being any pending share transfers with respect to the application lodged for transfer by any shareholder of Transferor Company, the Board of Directors or any committee thereof of Transferor Company if in existence, or failing which the Board of Directors or any committee thereof of Transferee Company shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in Transferor Company and in relation to the Transferor Company Equity Shares after the Scheme becomes effective.

6.8 New Equity Shares to be issued and allotted by Transferee Company to the equity shareholders of Transferor Company pursuant to Clause 6.1 of this Scheme, in respect of any equity shares in Transferor Company which are held in abeyance under the provisions of Section 126 of the Act, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Transferee Company.

6.9 Approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Section 61 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by Transferee Company, as provided in this Scheme.

6.10 The approval of this Scheme by the equity shareholders of Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14, 42, 62 and 188 and any other applicable provisions of the Act and any other consents and approvals required in this regard.

7. EMPLOYEE STOCK OPTION PLAN

7.1 With respect to the stock options granted by the Transferor Company under the employees stock options scheme of the Transferor Company, titled Hinduja Leyland Finance Stock Option Plan – 2013 and the Hinduja Leyland Finance Stock Option Plan - 2023 (the "Transferor Company Option Schemes"), upon coming into effect of this Scheme, the Transferee Company shall adopt the Transferor Company Option Schemes and issue stock options to Eligible Employees of the Transferor Company who have been granted the stocks under the Transferor Company Option Schemes, taking into account the Share Exchange Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Schemes. Such stock options may be issued by the Transferee Company either under its existing stock option schemes or a revised employee stock option schemes ("Transferee Company Option Schemes").

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7.2 It is hereby clarified that upon this Scheme becoming effective, options granted by the Transferor Company under the Transferor Company Option Scheme shall automatically stand cancelled. Further, upon this Scheme becoming effective and after cancellation of the options granted under the Transferor Company Option Schemes, the fresh options shall be granted by the Transferee Company to the Eligible Employees on the basis of the Share Exchange Ratio (i.e., for every ten (10) options held by an Eligible Employee which entitle such Eligible Employee to acquire ten (10) equity shares in the Transferor Company, such Eligible Employee will be conferred twenty-five (25) options in the Transferee Company which shall entitle him to acquire twenty-five (25) equity shares in the Transferee Company), such that the Eligible Employees shall, as option holders of the Transferee Company, enjoy the same economic benefit as they would have received under the Transferor Company Option Scheme. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Scheme as adjusted after taking into account the effect of the Share Exchange Ratio.

7.3 On the Effective Date, the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended to-date, shall apply, to the extent applicable, to the stock options granted by the Transferee Company under the Transferee Company Option Scheme in pursuance of this Scheme.

7.4 The approval granted to the Scheme by the shareholders, and/or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Scheme by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.

7.5 It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferor Company Option Scheme or the Transferee Company Option Scheme, as the case may be.

7.6 The Board of Directors of the parties or any of the committee(s) thereof, including the compensation committee (by whatever name called), if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

8. APPOINTMENT OF DIRECTORS ON THE BOARD OF THE TRANSFEREE COMPANY

8.1 Upon the Scheme finally coming into effect, the Directors of the Transferor Company shall cease to be the Directors of the Transferor Company and revised constitution of the Board of the Transferee Company will be in compliance with the applicable regulatory requirements.

9. TRANSFEROR COMPANY STAFF AND EMPLOYEES

On and from the Effective Date:

9.1 All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company as on the Effective Date.

9.2 The accumulated balances standing to the credit of the employees of the Transferor Company on the





Effective Date in the Provident Fund, Gratuity Fund, Superannuation Fund and/or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

10.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

10.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Transferor Company to which the Transferor Company is a party and subsisting or having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.

10.3 On this Scheme finally taking effect as aforesaid:

10.3.1 All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties with respect to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company.

10.3.2 All business activities engaged in by the Transferor Company shall be continued by the Transferee Company; and

10.3.3 The Transferor Company shall stand dissolved without any further act, instrument or deed.

11. LEGAL PROCEEDINGS:

11.1 If any suit, writ petition, appeal, revision, arbitration or other proceedings of whatsoever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

PART IV

12. ACCOUNTING TREATMENT:

12.1 Notwithstanding anything to the contrary herein, upon the scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and a reverse acquisition in accordance with Ind AS 103 – "Business Combinations", as notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and other generally accepted accounting principles read with companies (Indian accounting standards) rules 2015 as amended or any other relevant or related requirement under the Act as applicable on the effective date. For accounting purposes, although NDL Ventures Limited shall be the legal acquirer and the Transferee

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Company under the Scheme, HLFL shall be identified as the accounting acquirer, since control of the combined entity shall vest with its shareholders.
Accordingly:

1. The transaction shall be accounted for using the acquisition method prescribed under Ind AS 103.
2. The identifiable assets, liabilities and contingent liabilities of the accounting acquiree shall be recognized at their fair values as on the acquisition date.
3. The cost of the business combination shall be measured with reference to the fair value of equity instruments deemed to have been issued by the accounting acquirer, in exchange for control of the accounting acquiree.
4. The excess of the consideration determined as above, over the fair value of identifiable net assets acquired, shall be recognized as Goodwill. In case the fair value of net assets exceeds consideration, the difference shall be recognized as a bargain purchase gain.
5. For presentation purposes, the financial statements of the Transferee Company shall reflect the results and balances of the accounting acquirer as if it had always been the reporting entity, with the results of the accounting acquiree being consolidated from the acquisition date.

12.2 As the Transferor Company shall stand dissolved without being wound up upon this Scheme coming into effect, there shall be no accounting treatment in the books of accounts of the Transferor Company.

13. TAX TREATMENT:

The merger of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 and Section 47 of Income Tax Act, 1961.

13.1 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax/ Value Added Tax laws, Service Tax, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST) etc.), stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent, not provided for or covered by tax provision in the accounts made, as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

13.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, CGST, SGST, IGST, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business, on and from the Appointed Date, shall be on account of Transferee Company and, insofar as it relates to the tax payment (including without limitation to income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, CGST, SGST, IGST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and, shall, in all proceedings, be dealt with accordingly.

13.3 Any refund under the Tax Laws received by / due to Transferor Company consequent to the assessments made on Transferor Company subsequent to the Appointed Date pertaining to the business transferred and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.

13.4 Without prejudice to the generality of the above, all benefits under the income tax including dividend tax, sales tax, MAT Credit, carry forward and set-off of book losses and book depreciation, excise duty, customs duty, service tax, VAT, CGST, SGST, IGST, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and

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vest in Transferee Company.

14. AUDITOR CERTIFICATE

14.1 An auditors' certificate certifying the payment / repayment capability of the Transferee Company in terms of the SEBI Circular is annexed as **"Annexure – 2"**.

15. TERMS OF NCDs

15.1 On the scheme being effective, the terms of the NCDs of the debenture holders shall continue to subsist and shall be taken over by the Transferee Company. The terms of NCDs has been provided in **"Annexure – 1"**.

15.2 The Latest audited financials along with notes to accounts and any audit qualifications have been annexed as "**Annexure – 3**".

15.3 The fairness opinion report issued by M/s. Motilal Oswal Investment Advisors Limited is annexed as "**Annexure – 4**"

16. SAFEGUARDS FOR THE PROTECTION OF HOLDERS OF NCDS

16.1 Pursuant to this Scheme, there will be no change in the terms and conditions of the NCDs of the Transferor Company. The NCDs of the Transferor Company as set out in **Annexure 1** hereto, shall become NCDs of the Transferee Company pursuant to this Scheme. It is clarified that NCDs of the Transferor Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme. ***For every 1 (one) NCD of the Transferor Company, 1 (one) NCD of the Transferee Company of equivalent terms and conditions will be issued***.

16.2 Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Transferor Company shall be vested with the Transferee Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. A certificate from statutory auditor of the Transferee Company certifying the payment/ repayment capability of the Transferee Company against the outstanding NCDs of the Transferor Company is referred in **Annexure 1** hereto. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Transferor Company and thus adequately safeguarding the interest of the holders of the NCDs of the Transferor Company.

17. EXIT OFFER TO DISSENTING NCD HOLDER

17.1 Exit option to such NCD holders will be provided who vote against the resolution approving this Scheme. The exit option will be guided by the respective information memorandum and shall be at such price, on such terms and in such manner as may be determined in compliance with the Applicable Laws.

PART V

18. APPLICATION TO THE COMPETENT AUTHORITY

18.1 The Transferor Company and Transferee Company shall make necessary applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for sanction of this scheme.

18.2 On the scheme being agreed to by the requisite majorities of the classes of the members and/or creditors and /or debenture holders of the Transferor Company and the Transferee Company, whether

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at a meeting or otherwise, as directed by the Competent Authority, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the Competent Authority for sanctioning the scheme under Sections 230 to 232 and all other applicable provisions of the Act, and for such other order or orders, as the said Competent Authority may deem fit for bringing this Scheme into force

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

19.1 The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Competent Authority which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

19.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

20. DIVIDENDS

20.1 The parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

20.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the parties, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective parties.

21. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional upon:

21.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

21.2 obtaining no-objection from the Reserve Bank of India for the proposed merger of Transferor Company into Transferee Company;

21.3 The receipt of License / Certificate of Registration by Transferee Company to operate as a NBFC from the Reserve Bank of India;

21.4 The Transferor Company complying with other provisions of the SEBI Merger Circulars, including seeking approval of its NCD holders through e-voting;

21.5 The Transferee Company complying with other provisions of the SEBI Merger Circulars, including seeking approval of its shareholders through e-voting;

21.6 The Scheme being sanctioned by the NCLT or by any competent Authority under sections 230 to 232 of the Act or any other sanction or approval of any Governmental Authority or regulatory authority, as

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may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

22. EFFECTIVE DATE OF THE SCHEME

22.1 This Scheme shall become effective when all the following conditions are fulfilled:

22.1.1 The Scheme being approved by the requisite majority of the shareholders of the Transferor Company and the Transferee Company as may be required under the Act and/or the orders of the Competent Authority;

22.1.2 The Scheme is sanctioned by the said NCLT under Sections 230 to 232 of the Act;

22.1.3 The certified copy of the order of the said NCLT sanctioning the Scheme is filed with the RoC.

22.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any one of them. In such a case, each company shall bear its own cost or as may be mutually agreed.

22.3 The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed through the respective Board of Directors of the Transferor Company and the Transferee Company. In such a case, each company shall bear its own cost or as may be mutually agreed.

23. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

24. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without any further act, instrument or deed.

25. THIS SCHEME RENDERED NULL AND VOID

25.1 This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 22 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

25.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any one of them.

25.3 In the event the Board of Directors of the Transferor Company and the Transferee Company, either through itself or through a committee appointed in this behalf, agree to proceed with the sanctioning of the Scheme in part, the Transferor Company and the Transferee Company shall proceed with the Order of the Competent Authority for sanctioning of the Scheme in part.

26. EXPENSES CONNECTED WITH THE SCHEME

26.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading

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upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

26.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company and the Transferee Company, or the Scheme is rendered null and void in terms of Clause 25 above of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

27. VALIDITY OF EXISTING RESOLUTIONS

27.1 Upon the coming into effect of this Scheme, the resolutions/power of attorney of or executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company.

28. RESIDUAL PROVISIONS

28.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of Directors of the parties, which power shall be exercised reasonably in the best interests of the parties and their respective shareholders.

28.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

28.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate and utilize all bank accounts, cash and deposits relating to the Transferor Company. Realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.

28.4 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

28.5 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom of the Transferor Company re transferred, vested, recorded, effected and/or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company, is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or s if it were the original party to the license, approval, permission, contract or agreement.



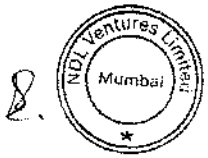


28.6 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Sections 230 and 232 and other applicable provisions of the Act to the Tribunal for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

28.7 The respective Board of Directors of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.

28.8 If any part of this Scheme is invalid, ruled illegal by any Tribunal or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.





Annexure – 1
Terms of NCDs

S No	Date of allotment	Maturity date of NCD	Terms of redemption	Interest rate per annum	Interest payment frequency	Face value per unit	Units	Amount outstanding as on 30th Sep 2025	Redemption premium/ discount	Credit Rating	Other terms of instruments	Other embedded features/early redemption scenarios, if any	ISIN
1	27-Jan-23	27-Jan-26	On maturity	8.60%	Bullet	1,00,000	8,000	80,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007482
2	18-Dec-23	18-Dec-26	On maturity	8.80%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007490
3	11-Jun-24	18-Dec-26	On maturity	8.80%	Annual	1,00,000	5,500	55,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007490
4	04-Jul-24	18-Dec-26	On maturity	8.80%	Annual	1,00,000	2,500	25,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007490
5	14-Nov-24	14-Nov-27	On maturity	9.00%	Annual	1,00,000	50,000	5,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007508
6	17-Dec-24	17-Dec-29	On maturity	8.80%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007516
7	16-Feb-21	18-Aug-26	On maturity	9.75%	Annual	10,00,000	450	45,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008167
8	08-Mar-21	08-Oct-26	On maturity	9.75%	Annual	10,00,000	550	55,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008175
9	19-Mar-21	18-Sep-26	On maturity	9.75%	Annual	10,00,000	500	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008183
10	26-Mar-21	25-Sep-26	On maturity	9.75%	Annual	10,00,000	750	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008191
11	22-Apr-21	21-Apr-28	On maturity	9.75%	Annual	10,00,000	500	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008209
12	30-Apr-21	08-Oct-26	On maturity	9.75%	Annual	10,00,000	500	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008175
13	19-Jul-21	19-Jan-27	On maturity	9.70%	Annual	10,00,000	500	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008217

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14	22-Jun-23	22-Jun-33	On maturity	9.50%	Annual	1,00,000	7,500	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008225
15	23-Aug-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	13,500	1,35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008233
16	20-Sep-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	9,000	90,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008233 (Reissue)
17	13-Nov-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008233 (Reissue)
18	21-Nov-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	3,500	35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008233 (Reissue)
19	30-Nov-23	30-Jan-31	On maturity	9.40%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008241
20	21-Dec-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	4,000	40,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008233 (Reissue)
21	19-Jan-24	30-Jan-31	On maturity	9.40%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008241 (Reissue)
22	20-Mar-24	23-Aug-33	On maturity	9.45%	Annual	1,00,000	2,000	20,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008233 (Reissue)
23	24-May-24	23-Aug-33	On maturity	9.45%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008233 (Reissue)
24	29-May-24	29-May-39	On maturity	9.65%	Annual	1,00,000	9,000	90,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008258
25	29-May-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008266
26	26-Jun-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008266 (Reissue)
27	10-Jul-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	12,500	1,25,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008274
28	22-Jul-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	6,500	65,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008274 (Reissue)
29	13-Aug-24	23-Aug-33	On maturity	9.45%	Annual	1,00,000	4,500	45,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008233 (Reissue)
30	20-Aug-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008266 (Reissue)
31	28-Aug-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	13,500	1,35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008274 (Reissue)
32	04-Sep-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	7,500	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008274 (Reissue)

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33	10-Sep-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008266 (Reissue)
34	13-Sep-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	7,500	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008274 (Reissue)
35	19-Sep-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008266 (Reissue)
36	30-Sep-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008266 (Reissue)
37	07-Oct-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	4,000	40,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008274 (Reissue)
38	30-Oct-24	30-Oct-30	On maturity	9.50%	Annual	1,00,000	20,000	2,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008282
39	02-Dec-24	02-Dec-99	On maturity	9.50%	Annual	1,00,00,000	25	25,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146008290
40	06-Feb-25	06-Feb-35	On maturity	9.30%	Annual	1,00,000	2,500	25,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008308
41	12-Feb-25	12-Feb-99	On maturity	9.50%	Annual	1,00,00,000	150	1,50,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146008316
42	28-Feb-25	03-Oct-30	On maturity	9.25%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008324
43	21-Mar-25	31-Dec-99	On maturity	9.50%	Annual	1,00,00,000	80	80,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146008332
44	26-Mar-25	06-Feb-35	On maturity	9.30%	Annual	1,00,000	4,900	49,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008308 (Reissue)
45	02-Apr-25	03-Oct-30	On maturity	9.25%	Annual	1,00,000	3,500	35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008324 (Reissue)
46	11-Apr-25	11-Apr-30	On maturity	8.80%	Semi-Annually	1,00,000	15,000	1,50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007532
47	22-Apr-25	06-Feb-35	On maturity	9.30%	Annual	1,00,000	2,500	25,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008308 (Reissue)
48	06-May-25	06-May-30	On maturity	8.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007540
49	06-May-25	06-May-27	On maturity	8.40%	Annual	1,00,000	30,000	3,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007557
50	28-May-25	06-May-30	On maturity	8.50%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007540 (Reissue)
51	04-Jun-25	04-Jun-35	On maturity	9.00%	Annual	1,00,000	3,500	35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008340

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52	19-Jun-25	19-Jun-28	On maturity	8.20%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008357
53	25-Jun-25	31-Dec-99	On maturity	9.15%	Annual	1,00,00,000	25	25,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146008365
54	30-Jun-25	30-Jun-27	On maturity	8.00%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007565
55	15-Jul-25	04-Jun-35	On maturity	9.00%	Annual	1,00,000	6,000	60,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008340 (Reissue)
56	18-Jul-25	31-Dec-99	On maturity	9.15%	Annual	1,00,00,000	25	25,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146008365 (Reissue)
57	11-Aug-25	03-Oct-30	On maturity	9.25%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008324 (Reissue)
58	11-Aug-25	11-Apr-31	On maturity	9.10%	Annual	1,00,000	7,500	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008373
59	25-Aug-25	25-Aug-28	On maturity	8.00%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007573
60	29-Aug-25	27-Aug-27	On maturity	7.89%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146007581
61	30-Sep-25	30-Sep-32	On maturity	9.10%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008381
62	09-Oct-25	09-Jul-31	On maturity	9.10%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146008399

Early redemption: Not Applicable

NDL Ventures Limited Mumbai

S K Patodia & Associates LLP
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
NDL Ventures Limited,
IN Centre, 49/50, MIDC,
12th Road, Andheri (East)
Mumbai - 400093

Sub: Independent Auditors Certificate on debt obligation servicing capability of NDL Ventures Limited.

1. The certificate is issued in accordance with the Engagement letter dated November 21, 2025.
2. We, S K Patodia and Associates **LLP**, Chartered Accountants ('we' or 'us' or 'our'), the Statutory Auditors of **NDL Ventures Limited** ("the Company") having its registered office at the above mentioned address, have been requested by the Company to issue a certificate on the debt obligation servicing capability of the Company basis review of books of accounts read with limited Review report for the half year ended September 30, 2025 in response to the requirement of National Stock Exchange and Master circular vide ref. no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 date June 20, 2023 (**"SEBI Master Circular"**) for the proposed Draft Scheme of Merger by Absorption between Hinduja Leyland Finance Limited ("**Transferor Company**" or "**HLFL**") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("**Transferee Company**" or "**the Company**" or "**NDL**") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("**Draft Scheme**").

Management's Responsibility

3. The management of the Company is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal controls relevant to such compliance with the SEBI Master Circular and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. Management is responsible for ensuring the timely payment of interest and the repayment of principal in respect of the Company's debt obligations, as well as for assessing and maintaining the Company's ability to meet such obligations on an ongoing basis. As represented by the Management, the Company carried no debt as at 30 September 2025 and 31 March 2025. Management is further responsible for the preparation of the Draft Scheme and for ensuring that it complies with all applicable laws and regulations.

Auditors Responsibility

5. Our responsibility, for the purpose of this certificate, is to express a reasonable assurance on whether the Company is capable of meeting its debt-servicing obligations. Our reasonable assurance conclusion is based on the audit procedures performed on the books of account for the period ended 30 September 2025 read with paragraph 7 below, as well as our examination of other relevant records and documents maintained by the Company and the information and explanations provided to us.

6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in Paragraph 5 above. The procedures selected depend on the auditor's judgment.

7. Pursuant to the requirements of the National Stock Exchange (NSE) and on the basis of further verification, we now issue a reasonable assurance certificate which is based on the audited financial statements for the year ended 31 March 2025 and management representations referred to in paragraph 4 above and our further verification, confirming that the Company carries no debt obligations as on 30 September 2025, while in our earlier certificate dated 25 November 2025, we had provided limited assurance based on the unaudited interim special purpose financial statements as at 30 June 2025 and the unaudited financial results for the quarter ended 30 September 2025 and year to date result for the period 01 April 2025 to 30 September 2025.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016, as amended time to time) ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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 ICAI.

Opinion

10. Based on our examination of the financial information read with paragraph 7 above and other relevant records of the Company provided to us and to the best of our knowledge and according to the information and explanations given to us, we are of the opinion that the Company is capable of meeting its debt-servicing obligations.

Restriction on Use

11. 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 (or may have had) as auditors of the Company or otherwise. Nothing said 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 auditors of any financial statements of the Company.

12. This certificate is addressed to the management of the Company and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For & on Behalf of
S K Patodia & Associates LLP
Chartered Accountants
Firm Reg. No.: 112723W/W100962





Ankush Goyal
Partner
Membership No.: 146017
UDIN: 26146017KBVXDG3790

Date: January 05, 2026
Place: Mumbai

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai – 400 013
Maharashtra, India

R. Subramanian and Company LLP
No.6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai - 600 004
Tamil Nadu, India.

Independent Auditor's Report

To the Members of Hinduja Leyland Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Hinduja Leyland Finance Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) (Refer note 3.6 for material accounting policy and notes 6 and 43 for financial disclosures in the accompanying standalone financial statements) As at 31 March 2025, the Company reported total gross loans of ₹ 3,790,453 lakhs (31 March 2024: ₹ 3,003,798 lakhs) and expected credit loss provisions of ₹ 88,822 lakhs (31 March 2024: ₹ 80,137 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to restructuring. The Company has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of 31 March 2025 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage.

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The Company measures 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan assets in buckets based on common risk characteristics. • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage-3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience on customer behaviour on repayments. • varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made. • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the model-driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at 31 March 2025, overlays represent approximately 32% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments. • Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying standalone financial statements in accordance with the applicable Indian Accounting Standards and related RBI circulars.

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Key audit matter	How our audit addressed the key audit matter
2. Financial assets measured at fair value through other comprehensive income (FVTOCI) (Refer note 3.3 for material accounting policy and note 6 of standalone financial statements) As at 31 March 2025, the Company has loans amounting to ₹ 2,714,124 lakhs (31 March 2024: ₹ 2,091,339 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Company to manage such financial assets in order to generate cash flows. The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model. • Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans. • With the support of our internal specialists, assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.





Key audit matter	How our audit addressed the key audit matter
3. Information Technology ("IT") Systems and Controls for the financial reporting process The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Company is integrated with several other modules including Loan Management, Originating and Collection modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements. • On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken.

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Key audit matter	How our audit addressed the key audit matter
	• Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



7. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

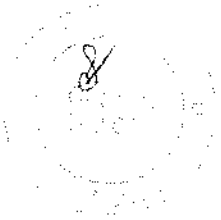
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statements of the Company for the year ended 31 March 2024 were jointly audited by the predecessor auditor, Suresh Surana & Associates LLP and Walker Chandiok & Co LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 15 May 2024. Accordingly, R. Subramanian and Company LLP do not express any opinion on the figures reported in the standalone financial statements for the year ended 31 March 2024.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us.

i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.

ii. The Company has made provision as at 31 March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

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vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

UDIN: 25043334BMRJTZ6694

Place: Chennai
Date: 17 May 2025

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 25021888BMMBIU3398

Place: Chennai
Date: 17 May 2025

Walker Chandiok & Co LLP R. Subramanian and Company LLP

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the Internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Hinduja Leyland Finance Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

UDIN: 25043334BMRJTZ6694

Place: Chennai
Date: 17 May 2025

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 25021888BMMBIU3398

Place: Chennai
Date: 17 May 2025

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 9 to the standalone financial statements, are held in the name of the Company.

(d)The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 50 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has granted loans and made investment and, in our opinion, and according to the information and explanations given to us, such loans and investments made are, prima facie, not prejudicial to the interest of the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2025

(c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for instances as below, as also disclosed under Note 43 to the standalone financial statements:

Particulars – Days Past Due	Aggregate amount outstanding for overdue loans as at 31 March 2025 (in ₹ lakhs)	No. of cases
1-30 days	305,666	183,083
31-60 days	249,036	68,701
61-90 days	91,253	42,731
More than 90 days	137,668	86,467

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.

(d) According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹ 137,668 lakhs as at 31 March 2025 in respect of 86,467 number of loans, as also disclosed in Note 43 to the standalone financial statements. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2025

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount ₹ in lakhs	Amount paid under Protest ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax	Tax, Interest, penalty	819.43	133.08	2017-18	CIT Appeals
Odisha VAT Act, 2004	Value Added Tax	0.39	-	2012-13	High Court of Judicature at Orissa
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	17.55	5.85	2011-12	High Court of Judicature at Hyderabad
Karnataka VAT Act, 2003	Value Added Tax	121.16	36.35	2012-13 to 2016-17	High Court of Judicature at Bengaluru, Karnataka

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2025

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2025

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)(a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.





Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2025

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

UDIN: 25043334BMRJTZ6694

Place: Chennai
Date: 17 May 2025

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 25021888BMMBIU3398

Place: Chennai
Date: 17 May 2025

HINDUJA LEYLAND FINANCE LIMITED
Standalone Balance Sheet as at 31 March 2025

INR In Lakhs

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	2,77,797	2,67,138
Bank balance other than cash and cash equivalents	5	50,015	30,221
Loans	6	37,01,631	29,23,661
Investments	7	3,66,416	2,33,917
Derivative financial instruments	11	531	-
Other financial assets	8	40,447	37,586
		44,36,835	**34,92,523**
Non-financial assets			
Current tax assets (net)		9,139	9,830
Property, plant and equipment	9	40,894	31,635
Capital work-in-progress	9A	3,615	2,706
Other intangible assets	9B	76	43
Right of use assets	9C	4,965	4,638
Other non-financial assets	10	14,689	10,834
		73,378	**59,686**
Total Assets		**45,10,213**	**35,52,209**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	11	2,127	165
Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,842	2,711
Debt securities	13	85,727	17,933
Borrowings (other than debt securities)	14	32,67,865	27,06,743
Subordinated liabilities	15	2,64,860	1,45,238
Other financial liabilities	16	79,501	72,589
		37,07,922	**29,45,379**
Non-financial liabilities			
Provisions	17	414	129
Deferred tax liabilities (net)	31	68,683	31,868
Other non-financial liabilities	18	3,271	2,233
		72,368	**34,230**
EQUITY			
Equity share capital	19	54,524	53,516
Other equity	20	6,75,399	5,19,084
		7,29,923	**5,72,600**
Total liabilities and equity		**45,10,213**	**35,52,209**

Summary of Material accounting policy information. 3
The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramaniam and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2025

INR In Lakhs

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Interest income	21	4,07,329	3,09,087
Fees and commission income	22	8,711	6,504
Net gain on fair value changes		1,123	3,279
Net gain on derecognition of financial instruments	23	22,431	22,866
Rental income		7,739	3,033
Total revenue from operations		4,47,333	3,44,769
Other income	24	4,003	512
Total income		4,51,336	3,45,281
Expenses			
Finance costs	25	2,71,888	2,01,577
Fees and commission expense	26	22,051	9,925
Impairment on financial assets	27	52,589	51,171
Employee benefits expense	28	25,557	20,782
Depreciation and amortization expense	29	3,402	3,843
Others expenses	30	15,264	12,521
Total expenses		3,95,751	2,99,819
Profit before tax		55,585	45,462
Tax expense:	31		
Current tax		10,341	8,564
Deferred tax		4,420	2,875
Total Taxes		14,761	11,439
Net profit for the year		40,824	34,023
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(124)	(55)
(ii) Income tax relating to items that will not be reclassified to profit or loss		31	14
(B) (i) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		1,30,261	33,660
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		(1,431)	(165)
(ii) Income tax relating to items that will be reclassified to profit or loss		(32,427)	(8,431)
Total other comprehensive income		96,310	25,023
Total comprehensive income		1,37,134	59,046
Earnings per equity share (face value Rs.10 each)	32		
- Basic (in Rs.)		7.63	6.36
- Diluted (in Rs.)		7.62	6.36
Summary of Material accounting policy information.	3		

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22263

HINDUJA LEYLAND FINANCE LIMITED

Standalone Statement of cash flow for the year ended 31 March 2025

INR In Lakhs

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities			
Net profit before tax		**55,585**	**45,462**
Adjustments for:			
Depreciation and amortization expense	29	7,402	3,843
Profit on disposal of property, plant and equipment (PPE)		(15)	(43)
Net loss/(gain) on fair value changes		1,531	(1,977)
Finance costs	25	2,71,888	2,01,577
Interest income	21	(4,07,329)	(3,09,280)
Net gain on derecognition of financial instruments	23	(22,431)	(22,866)
Provision for expected credit loss and amounts written off		49,510	46,742
Impairment loss on other receivables		3,079	4,429
Share based payment expense		119	159
Operating cash flow before working capital changes		**(40,661)**	**(31,954)**
Adjustments for (increase) / decrease in operating assets:			
Other receivables		-	-
Loans		(6,93,105)	(6,93,870)
Other non- financial assets		(3,078)	(3,395)
Other financial assets		16,491	31,769
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		5,131	(365)
Other financial liabilities		6,171	10,020
Other non financial liabilities and provisions		692	687
Net cash used in operations before adjustments for interest received and interest paid		**(7,08,359)**	**(6,87,108)**
Cash outflow towards finance cost		(2,52,331)	(1,87,802)
Cash inflow from interest income		4,00,857	3,08,479
		1,48,526	1,20,677
Taxes paid (net)		(9,650)	(11,872)
Net cash used in operating activities (A)		**(5,69,483)**	**(5,78,303)**
B. Cash flow from investing activities			
(Investment)/redemption in mutual funds (net)		(1,24,713)	39,998
Investment in redeemable non-convertible debentures		(36,799)	(45,709)
Redemption of redeemable non-convertible debentures		19,867	23,164
Investment in pass through securities (PTCs) and government securities		(62,932)	(87,420)
Redemption in PTCs, security receipts, government securities and alternative investment funds		71,701	70,806
Investment in equity shares of joint venture and subsidiary companies		(1,000)	(5,521)
Bank deposits placed (having original maturity of more than three months)		(50,000)	(8,093)
Bank deposits matured (having original maturity of more than three months)		30,308	-
Purchase of PPE, intangible including capital work-in-progress and capital advances		(20,296)	(25,655)
Proceeds from disposal of PPE and intangibles		33	61
Interest on fixed deposits		2,159	240
Net cash used in investing activities (B)		**(1,71,772)**	**(38,219)**
C. Cash flow from financing activities			
Proceeds from issue of equity shares including securities premium		20,059	80
Proceeds from long term borrowings		17,69,519	14,68,824
Repayment of long term borrowings		(9,08,763)	(8,17,786)
(Repayments)/proceeds from working capital loan / cash credit and commercial paper (net)		(1,26,814)	1,38,842
Share application money received		11	-
Payment of lease liabilities		(1,898)	(1,803)
Net cash generated from financing activities (C)		**7,51,914**	**7,88,157**
Net increase in cash and cash equivalents (A+B+C)		10,659	1,71,635
Cash and cash equivalents at the beginning of the year		**2,67,138**	**95,503**
Cash and cash equivalents at the end of the year		**2,77,797**	**2,67,138**







HINDUJA LEYLAND FINANCE LIMITED
Standalone Statement of cash flow for the year ended 31 March 2025

INR In Lakhs

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Components of cash and cash equivalents	4		
Cash and cheques on hand		8,075	14,492
Balances with banks - In current accounts		1,77,661	1,17,579
Balances with banks - Fixed deposits original maturity less than 3 months		92,061	1,35,067
		2,77,797	2,67,138

Change in liabilities arising from financing activities

Particulars	01 April 2024	Cash Flow (+)	IndAS Adjustments (-)	31 March 2025
Debt securities	17,933	67,521	(273)	85,727
Borrowings (other than debt securities)	27,06,743	5,51,639	(9,483)	32,67,865
Subordinated liabilities	1,45,238	1,14,582	(5,040)	2,64,860
Lease liabilities	5,058	(1,898)	(2,351)	5,511

Particulars	01 April 2023	Cash Flow (+)	IndAS Adjustments (-)	31 March 2024
Debt securities	95,917	(79,112)	(1,128)	17,933
Borrowings (other than debt securities)	18,69,715	8,31,345	(5,683)	27,06,743
Subordinated liabilities	1,04,329	37,647	(3,262)	1,45,238
Lease liabilities	5,193	(1,803)	(1,668)	5,058

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001075N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06100793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED
Standalone Statement of changes in equity for the year ended 31 March 2025

A Equity share capital

INR In Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2023	**53,50,19,990**	53,502
Change in equity share capital during the year		
Add: Issued during the year	1,42,500	14
Balance as at 31 March 2024	**53,51,62,490**	53,516
Change in equity share capital during the year		
Add: Issued during the year	1,00,82,000	1,008
Balance as at 31 March 2025	**54,52,44,490**	54,524

B Other equity

	Reserves and Surplus					Other items of other comprehensive income		
	Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Share Application Money pending allotment	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	Total
Balance as at 1 April 2023	44,837	1,81,318	458	1,68,575	-	64,625	-	4,59,813
Share based expenses	-	-	159	-	-	-	-	159
Premium on issue of share capital	-	66	-	-	-	-	-	66
Profit for the year	-	-	-	34,023	-	-	-	34,023
Transfer to / from reserve	6,805	-	-	(6,805)	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	(41)	-	25,188	(124)	25,023
Balance as at 31 March 2024	51,642	1,81,384	617	1,95,752	-	89,813	(124)	5,19,084
Received during the year	-	-	-	-	11	-	-	11
Share based expenses	-	-	119	-		-	-	119
Premium on issue of share capital	-	19,051		-	-	-	-	19,051
Profit for the year		-	-	40,824	-	-		40,824
Transfer to / from reserve	8,165	-	-	(8,165)		-	-	-
Other comprehensive income/(loss) (net of tax)	-	-	-	(93)	-	97,474	(1,071)	96,310
Balance as at 31 March 2025	59,807	2,00,435	736	2,28,318	11	1,87,287	(1,195)	6,75,399

Summary of Material accounting policy information Note 3
The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Doruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place: Chennai
Date: 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133416

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

1 Reporting entity

Hinduja Leyland Finance Limited ("the Company"), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Company are listed on the BSE Limited ("BSE") in India (Debt-listed). The Company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently, in terms of the Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019 the company is categorized as Investment and Credit Company.

2 Basis of preparation

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The standalone financial statements ("the financial statements") have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023(as amended) and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ("RBI Notification for Implementation of Ind AS") issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Company's accounting policies are disclosed in Note 3.

These standalone financial statements have been approved by the Company's Board of Directors and authorised for issue on 17 May 2025.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business

(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2025. The impact of such restatements/ regroupings are not material to the standalone financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.







2.4 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date,
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

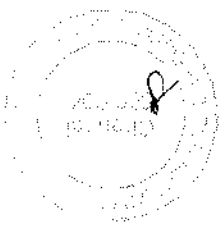
2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.







ii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
b) Development of ECL models, including the various formulas and the choice of inputs.
c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

iv) Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

v) Defined Benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Leases

A. Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

B. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its borrowings.







2.5 Use of estimates and judgements

vii) Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

3 Material accounting policy information

3.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Effective Interest Rate ("EIR")

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

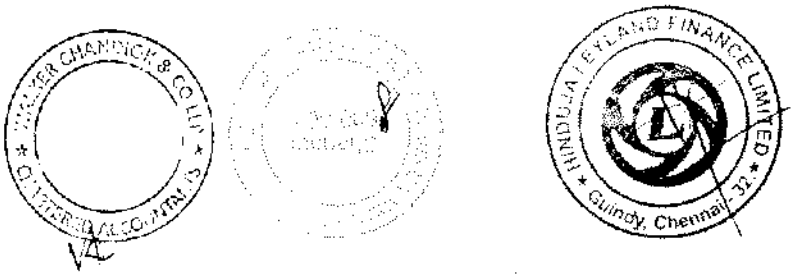
B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Fees and commission income

The Company recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Fees income includes fees other than those that are an integral part of EIR.



D. Income from transfer and servicing of Assets

The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Company recognises either a servicing other financial asset or a servicing financial liability for servicing contract. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

E. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the contractual terms of the instrument.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value (other than trade receivables), except in the case of financial assets and financial liabilities recorded at Fair value through profit and loss (FVTPL), transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost (AC)
ii) Fair value through other comprehensive income (FVOCI)
iii) Fair value through profit or loss (FVTPL)

3.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

A. Financial assets

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) Investment in subsidiaries, associate and joint venture

Investments in Subsidiary, Associate and Joint Venture are measured at cost as per Ind AS 27 – Separate Financial Statements.

v) Financial assets: Subsequent measurement and gains and losses

a) Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

b) Financial assets carried at amortised cost (AC)

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment loss. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gains and losses on derecognition is recognized in statement of profit and loss.

c) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI if the assets are held within a business model where the objective is both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Loan assets at FVOCI are subsequently measured at fair value. Interest income under effective interest method and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

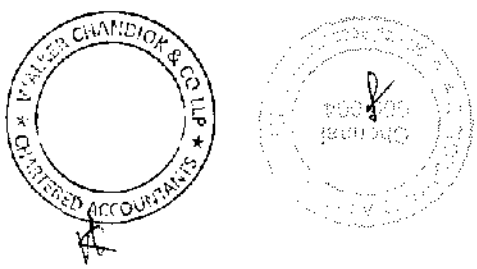
3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year ended 31 March 2025 and 31 March 2024 unless as required by the law or advised by the regulatory.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for expected credit loss (ECL) measurement purposes.



B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced or expired by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life Time ECLs (LTECL) and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:
When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:
When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:
Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Loan commitments:
When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.







B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

Exposure at Default (EAD)
Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

Probability of Default (PD)
Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

Loss Given Default (LGD)
Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Company has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

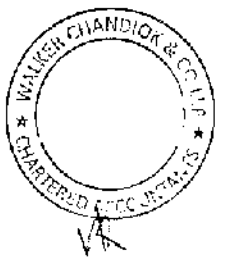
Stage 1:
The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:
When a loan has shown a significant increase in credit risk since origination (if financial asset is more than 30 days but upto 90 days past due), the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:
For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Forward looking information
The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.







3.7 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.8 Write-offs

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities could result in impairment gains.

3.9 Fair value

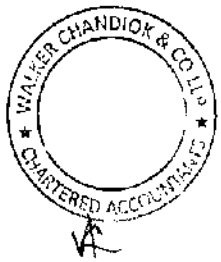
i) Fair value hierarchy

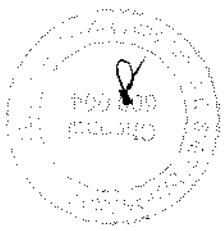
The Company uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Company recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.







ii) Valuation process

The management of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

3.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

3.11 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliable.

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ii. Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition. The Company has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

iii. Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

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3.12 Employee benefits

I. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits
Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period,and the company has an unconditional right to defer the settlement beyond 12 months from the reporting date, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

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3.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

3.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment to associate; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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3.15 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.
The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

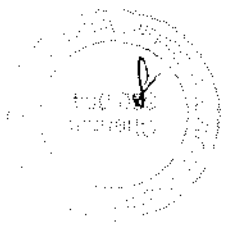
For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.
Lease liability has been presented in Note 16 "Other Financial Liabilities" and ROU asset has been presented in Note 9C "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.







3.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.17 Borrowing cost

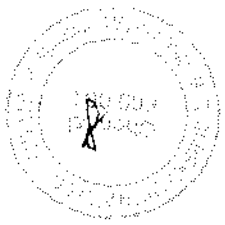
Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

3.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.







3.19 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.20 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.21 Collateral Repossessed

The Company generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

3.22 Derivative and Hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date.

The resulting gain/loss is recognised in Statement of Profit or Loss immediately unless the derivative is designated and is effective as a hedging instrument , in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

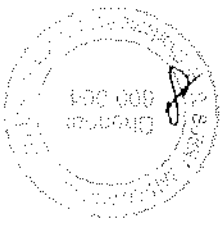
The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.







3.23 Other accounting policy

i. **Other income**

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

ii. **Impairment of non-financial assets**

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

iii. **Intangible assets**

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as

ii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

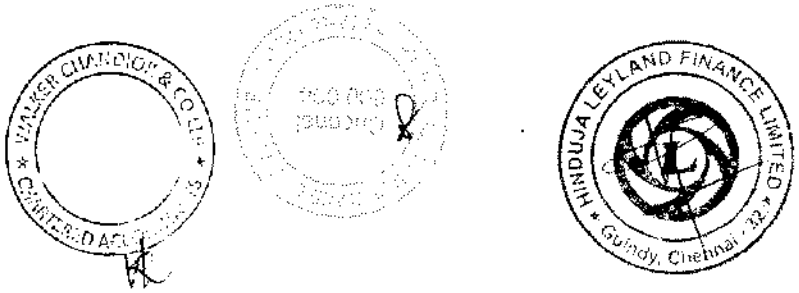
Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.
Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

iv **Stock based compensation**

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The company revisits its estimate each year of the number of equity instruments expected to vesting.

v. **Contingent asset**

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.



3.23 Other accounting policy

vi. **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

vii. **Securities premium**

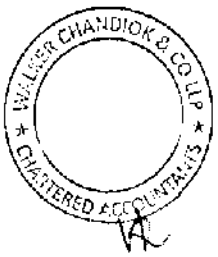
Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

viii. **Goods and Services tax**

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

3.24 Standard issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.







HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

4 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	1,159	5,314
Balances with banks - In current accounts	1,77,661	1,17,579
Balances with banks - FD original maturity less than 3 months	92,061	1,35,067
Cheques on hand	6,916	9,178
Total	**2,77,797**	**2,67,138**

5 Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balance		
Unspent corporate social responsibility account	-	208
Bank deposits (refer note 5.2 below)	50,013	30,013
Total	**50,013**	**30,221**

Notes :

5.1. The bank deposits earn interest at fixed rates.

5.2. The Company has given fixed deposit as security of Rs. 50,000 Lakh as at 31 March 2025 (31 March 2024 Rs.30,000 Lakh) towards overdraft loan availed (refer note 14).

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HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

6 Loans

INR In Lakhs

Particulars	As at 31 March 2025			As at 31 March 2024		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	9,36,528	27,14,124	36,50,652	7,31,001	20,91,339	28,22,340
Term loans	1,27,021	-	1,27,021	1,68,595	-	1,68,595
	10,63,549	27,14,124	37,77,673	8,99,596	20,91,339	29,90,935
Less : Impairment loss allowance	(67,616)	(16,441)	(84,057)	(53,876)	(21,798)	(75,674)
Total (I)-Net	9,95,933	26,97,683	36,93,616	8,45,720	20,69,541	29,15,261
(II) Repossessed loans	12,780	-	12,780	12,863	-	12,863
	12,780	-	12,780	12,863	-	12,863
Less : Impairment loss allowance	(4,765)	-	(4,765)	(4,463)	-	(4,463)
Total (II)-Net	8,015	-	8,015	8,400	-	8,400
Total (I) and (II)	10,03,948	26,97,683	37,01,631	8,54,120	20,69,541	29,23,661
B. Based on security						
(i) Secured by tangible assets	9,96,198	27,14,124	37,10,322	8,37,624	20,91,339	29,28,963
(ii) Unsecured	80,131	-	80,131	74,835	-	74,835
Total Gross Loans	10,76,329	27,14,124	37,90,453	9,12,459	20,91,339	30,03,798
Less : Impairment loss allowance	(72,381)	(16,441)	(88,822)	(58,339)	(21,798)	(80,137)
Total Net Loans	10,03,948	26,97,683	37,01,631	8,54,120	20,69,541	29,23,661
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	10,76,329	27,14,124	37,90,453	9,12,459	20,91,339	30,03,798
Total Gross	10,76,329	27,14,124	37,90,453	9,12,459	20,91,339	30,03,798
Less : Impairment loss allowance	(72,381)	(16,441)	(88,822)	(58,339)	(21,798)	(80,137)
Total (I)-Net	10,03,948	26,97,683	37,01,631	8,54,120	20,69,541	29,23,661
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	10,03,948	26,97,683	37,01,631	8,54,120	20,69,541	29,23,661

Notes :

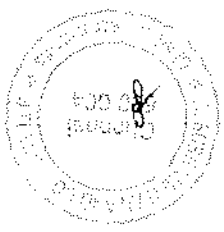
1 Security details
Secured exposures that are secured by underlying assets hypothecated with the company.

2 There are no loan assets measured at FVTPL or designated at FVTPL.

3 Loans and advances to promotors, directors, KMPs and related parties.

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	-	-
KMPs	-	-
Related parties	-	-







HINDUJA LEYLAND FINANCE LIMITED

Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

7 Investments

Particulars	Units (in absolute nos.)	As at 31 March 2025	Units (in absolute nos.)	As at 31 March 2024
Investments in equity instruments of subsidiary, at cost				
Hinduja Housing Finance Limited of Rs.10/- each	23,86,77,425	49,282	23,86,77,425	49,282
Gaadi Mandi Digital Platforms Limited of Rs 10/- each	1,49,994	15	1,49,994	15
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs 10/- each	2,32,450	2	22,950	2
Investments in equity instruments of joint-venture, at cost				
Gro Digital Platforms Limited of Rs.10/- each	3,49,99,997	3,500	2,49,99,997	2,500
Measured at fair value through profit and loss				
Investment in mutual fund (quoted)				
Investment in mutual fund	97,08,406	1,24,713	-	-
Investment in equity shares (quoted)				
Yes Bank Limited	2,44,04,436	4,119	2,44,04,436	5,650
Investment in security receipts (unquoted)#				
Investment in security receipts		46,571		55,268
Investment in Indian Government securities - Quoted - amortised cost		65,955		48,878
Investment in funds (quoted) - Measured at fair value through profit and loss				
Investment in alternative investment funds		10		36
Measured at amortised cost				
Investment in debentures (quoted)				
Non-convertible redeemable debentures		59,819		35,826
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		6,181		13,007
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		6,249		23,393
Gross investments		**3,66,416**		**2,33,917**
(i) Investments outside India		-		
(ii) Investments in India		3,66,416		2,33,917
Total		**3,66,416**		**2,33,917**
Aggregate market value of quoted investments		2,54,616		90,390
Aggregate market value of unquoted investments		1,11,800		1,43,527

For the year ended 31 March 2025

# Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2024	80,456	25,188	55,268
Fresh investment / impairment for the year	-	3,267	(3,267)
Redemption / reversal for the year	5,430	-	5,430
Closing balance as on 31 March 2025	75,026	28,455	46,571

For the year ended 31 March 2024

# Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2023	93,804	15,895	77,909
Fresh investment / impairment for the year	-	9,293	(9,293)
Redemption / reversal for the year	13,348	-	13,348
Closing balance as on 31 March 2024	80,456	25,188	55,268

8 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables from related party (refer note 37)		
Dues from Ashok Leyland Limited (Parent Company)	-	9
Dues from Gaadi Mandi Digital Platforms Limited (Subsidiary Company)	1	1
Dues from Gro Digital Platforms Limited (Joint Venture)	-	38
Employee advances	325	160
Security deposits	656	556
Other receivables	1,311	1,080
Gratuity receivables	-	15
Receivable from assigned loans (refer note below)	38,154	35,727
Total	**40,447**	**37,586**

Note:

Particulars	Gross	Impairment	Net
As on 31 March 2025	59,748	21,594	38,154
As on 31 March 2024	54,242	18,515	35,727

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

9 Property, plant and equipment (PPE)

Particulars	Freehold land	Buildings	Lease commercial vehicles	Servers and computers	Furniture and fittings	Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 01 April 2023	6,043	1,464	1,496	1,800	279	149	129	313	11,673
Additions	-	-	23,618	457	7	89	34	25	24,230
Deletions	-		-	19	-	5	-	-	24
As at 31 March 2024	6,043	1,464	25,114	2,238	286	233	163	338	35,879
Additions		-	14,640	372	4	-	30	22	15,068
Deletions	-	-	-	31	-	106	-		137
As at 31 March 2025	6,043	1,464	39,754	2,578	291	127	193	360	50,809
Accumulated depreciation									
As at 01 April 2023	-	266	11	1,244	119	63	71	185	1,960
Depreciation for the year	-	27	1,875	275	32	35	22	25	2,290
Deletion	-	-	-	6	-	-	-	-	6
As at 31 March 2024	-	293	1,886	1,513	151	98	93	210	4,244
Depreciation for the year	-	27	5,272	372	39	22	26	31	5,789
Deletion	-	-	-	12	-	106	-	-	118
As at 31 March 2025	-	320	7,158	1,873	190	14	118	239	9,915
Carrying amount (net)									
As at 31 March 2025	6,043	1,144	32,596	705	101	113	75	121	40,894
As at 31 March 2024	6,043	1,171	23,228	725	135	135	70	128	31,635

9A

Capital Work in Progress	01 April 2024	Additions	Capitalised	Disposals	31 March 2025
	2,706	1,861	952	-	3,615

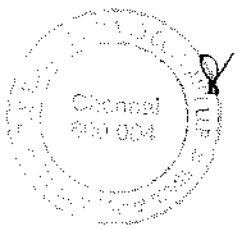
Capital-Work-in Progress (CWIP) as on 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	1,980	1,344	275	16	3,615
Projects temporarily suspended	-	-	-	-	-

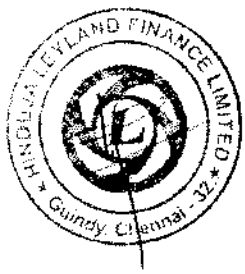
Capital Work in Progress	01 April 2023	Additions	Capitalised	Disposals	31 March 2024
	381	2,415	90	-	2,706

Capital-Work-in Progress (CWIP) as on 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	2,415	275	16	-	2,706
Projects temporarily suspended	-	-	-	-	-

* The cost of projects in progress has not exceeded the budgeted cost as per original plan







HINDUJA LEYLAND FINANCE LIMITED

Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

9B Intangible Assets

Particulars	Computer software	Total
Gross block		
As at 01 April 2023	163	163
Additions	14	14
As at 31 March 2024	177	177
Additions	63	63
As at 31 March 2025	240	240
Accumulated amortisation		
As at 01 April 2023	110	110
Amortisation for the year	24	24
As at 31 March 2024	134	134
Amortisation for the year	30	30
As at 31 March 2025	164	164
Carrying amount (net)		
As at 31 March 2025	76	76
As at 31 March 2024	43	43

9C Right of use asset (refer note 39)

Particulars	Right of use asset	Total
Gross block		
As at 01 April 2023	7,297	7,297
Additions	2,147	2,147
Deletion	1,981	1,981
As at 31 March 2024	7,463	7,463
Additions	1,937	1,937
Deletion	1,140	1,140
As at 31 March 2025	8,260	8,260
Accumulated amortisation		
As at 01 April 2023	2,386	2,386
Amortisation for the year	1,529	1,529
Deletion	1,090	1,090
As at 31 March 2024	2,825	2,825
Amortisation for the year	1,582	1,582
Deletion	1,112	1,112
As at 31 March 2025	3,295	3,295
Carrying amount (net)		
As at 31 March 2025	4,965	4,965
As at 31 March 2024	4,638	4,638

Description	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2025
	01-Apr-24	Additions	Disposals	31-Mar-25	01-Apr-24	Additions	Disposals	31-Mar-25	
Buildings	6,664	1,937	1,140	7,461	2,624	1,499	1,112	3,011	4,450
Yards	799	-	-	799	201	83	-	284	515
Total	7,463	1,937	1,140	8,260	2,825	1,582	1,112	3,295	4,965

Description	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2024
	01-Apr-23	Additions	Disposals	31-Mar-24	01-Apr-23	Additions	Disposals	31-Mar-24	
Buildings	6,461	2,147	1,944	6,664	2,266	1,445	1,088	2,624	4,040
Yards	836		37	799	120	83	2	201	598
Total	7,297	2,147	1,981	7,463	2,386	1,529	1,090	2,825	4,638

Notes:

1.Escalation clause - the percentage of escalation is up to a maximum of 20%.

2.Discounting rate used for the purpose of computing right to use asset 9.31%.

3 The lease period ranges from 2 years to 15 years over which the right to use asset is depreciated on a straight line basis.

4.Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

HINDUJA LEYLAND FINANCE LIMITED ★ Guindy, Chennai - 32 ★

INR In Lakhs

10 **Other non-financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	668	228
Balance receivable from government authorities	12,177	9,539
Capital advances	1,844	1,067
Total	14,689	10,834

11 **Derivative financial instruments (refer notes. 42 and 44)**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
Part I						
(i) Other derivatives - Cross currency interest rate swap	1,01,617	531	79	20,831	-	165
(ii) Interest rate swaps	-	-	-	-	-	-
(iii) Forward contracts	92,242	-	2,048	-	-	-
Total derivative financial instruments	1,93,859	531	2,127	20,831	-	165
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging:						
Others - Cross currency interest rate swap	1,01,617	531	79	20,831	-	165
(ii) Interest rate swaps	-	-	-	-	-	-
(iii) Forward contracts	92,242	-	2,048	-	-	-
Total derivative financial instruments	1,93,859	531	2,127	20,831	-	165

The Company has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of currency, interest rate swaps and forward contracts. The Company undertakes such transactions for hedging interest / foreign exchange risk on borrowing.

The asset liability management committee and business committee periodically monitors and reviews the risks involved.
The notional amount for interest rate swap represents the foreign currency borrowing on which Company has entered to hedge the variable interest rate. The Company has not participated in currency futures and options during the current and previous year.

12 **Trade payables**

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,842	2,711
Total	7,842	2,711

Note: Under the micro, small and medium enterprises development act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the management, none of the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2025	As at 31 March 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) the amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-







INR In Lakhs

12 Trade payables (continued)

Trade payables ageing schedule as at 31 March 2025

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	7,842	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

Trade payables ageing schedule as at 31 March 2024

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	2,711	-	-	-	-
1-2 years	-		-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

13 Debt securities

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost:		
Secured		
86,000 (31 March 2024: 18,000) Redeemable non-convertible debentures (NCD) (refer notes 13.1 and 13.2)	85,727	17,933
Total	**85,727**	**17,933**
Debt securities in India	85,727	17,933
Debt securities outside India	-	-
Total	85,727	17,933
Total	**85,727**	**17,933**

13.1 Security:

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.

13.2 Terms of repayment of debt securities:

36,000 debentures with face value of Rs.1,00,000/- (31 March 2024: 18,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2025. These debentures carry interest rates ranging from 8.60% p.a. to 8.80% p.a. and the redemption period is 3 years to 5 years from the date of allotment.

50,000 debentures with face value of Rs. 1,00,000/- (31 March 2024: Nil) were outstanding as on 31 March 2025, with put option on 14 05 2026 and 14-11-2026. The due date is 14-11-2027 These carry interest rate of 9%

The aforesaid debentures are listed at BSE Limited.

14 Borrowings (Other than debt securities)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Secured borrowings		
Term Loan (refer note 14.1 and 14.2)		
i) From banks		
- Term Loan from banks	27,53,186	21,82,095
- External Commercial Borrowings	1,01,617	20,831
ii) From financial institution	3,36,049	2,99,990
Cash credit, working capital demand loans and overdraft from banks (refer note 14.1 and 5.2)	67,140	55,919
Total (A)	**32,57,992**	**25,58,835**
Unsecured borrowings		
Commercial papers (refer 14.4)	9,873	1,47,908
Total (B)	**9,873**	**1,47,908**
Borrowings in India	31,66,248	26,85,912
Borrowings outside India	1,01,617	20,831
Total	32,67,865	27,06,743
Total	**32,67,865**	**27,06,743**

VIJAYA CHANDIOK & CO LLP CHARTERED ACCOUNTANTS
HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.1 **Secured borrowing**

1 Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments other than those that are specifically charged to the lenders. The Company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank – spread'. Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2025, the rate of interest across the loans was in the range of 6.65% p.a to 9.60% p.a.Cash credit and working capital demand loans from banks are payable on demand.

2 Refer Note 14.2 for details regarding terms of borrowings from banks.

3 Term loans from banks are secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

4 Commercial papers carry interest rate of 8.05% p.a.Commercial papers are issued for a period of 171 days. The outstanding commerical papers as at 31 March 2025 will be repayable within 1 year.

5 **Borrowings & Commercial Paper - Terms of Repayment:**

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	10,10,162	16,38,022	5,40,313	69,495	32,57,992
Commercial Paper	9,873	-	-	-	9,873

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	8,03,764	12,49,653	5,02,551	2,867	25,58,835
Commercial Paper	1,47,908	-	-	-	1,47,908

15 Subordinated liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost:		
Unsecured subordinated redeemable non-convertible debentures (Sub-Debt) (refer note 15.1)	2,40,654	1,45,238
Other subordinated unsecured loans (Sub-Debt) (refer note 15.2)	24,206	-
Total (A)	**2,64,860**	1,45,238
Subordinated Liabilities in India	2,64,860	1,45,238
Subordinated Liabilities outside India	-	-
Total (B)	**2,64,860**	1,45,238

15.1 **Details relating to subordinated redeemable non-convertible debentures**

2,10,650 (31 March 2024: 63,750) debentures with a face value of Rs.1,00,000/- to Rs. 10,00,000/- were outstanding as on 31 March 2025. These debentures carry interest rates ranging from 9.25% p.a to 9.75% p.a. and the redemption period is 5.4 years to 15.01 years.

The aforesaid debentures are listed at BSE Limited.

15.2 **Details relating to sub-ordinated unsecured loans**

255 (31 March 2024: Nil) PDI with a face value of Rs.1,00,00,000/- were outstanding as on 31 March 2025. These instruments carry interest rate of 9.50% p.a.. Company can redeem these using call option after 10 years from date of issue with the prior approval of RBI.

As at 31 March 2025 and 31 March 2024, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

Terms of Repayment:

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	7,993	67,796	9,938	-	85,727
Unsecured non-convertible debentures	-	32,292	53,557	1,79,011	2,64,860

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	-	17,933	-	-	17,933
Unsecured non-convertible debentures	54,959	32,169	4,925	53,185	1,45,238

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	18,174	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 2	6,316	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 3	29,474	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 4	16,842	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 5	1,875	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 6	2,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 7	23,684	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 8	5,789	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 9	11,579	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 10	14,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 11	41,250	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 12	833	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 13	5,556	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 14	1,388	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 15	4,171	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 16	22,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 17	67,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 18	43,745	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 19	49,996	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 20	12,440	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 21	1,872	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 22	37,218	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 23	47,366	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 24	21,872	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 25	53,705	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 26	89,995	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 27	47,495	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 28	23,079	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 29	28,697	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 30	46,854	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 31	32,211	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 32	2,975	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

VIJAY CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *
Chennai
HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai-32 *

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR in Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 33	9,237	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 34	18,330	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 35	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 36	13,329	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 37	4,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 38	4,208	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 39	3,325	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 40	41,988	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 41	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 42	20,880	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 43	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 44	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 45	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 46	8,431	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 47	10,000	Repayable in 78 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 48	3,328	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS
Chennai SOC 004
HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 49	23,328	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 50	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 51	5,832	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 52	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 53	3,571	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 54	6,548	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 55	25,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 56	16,875	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 57	6,250	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 58	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 59	27,500	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 60	30,000	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 61	3,750	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 62	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 63	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 64	28,438	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

VIJAY CHAMDICK & CO LLP * CHARTERED ACCOUNTANTS *
HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 65	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 66	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 67	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 68	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 69	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 70	4,688	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 71	9,375	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 72	46,875	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 73	65,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 74	22,500	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 75	3,750	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 76	8,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 77	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 78	17,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 79	500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 80	1,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS
HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 81	1,120	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 82	4,124	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 83	1,250	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 84	3,749	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 85	3,055	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 86	6,111	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 87	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 88	7,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 89	12,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 90	36,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 91	4,250	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 92	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 93	833	Repayable in 20 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 94	1,749	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 95	3,667	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 96	2,750	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS
Chennai
HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

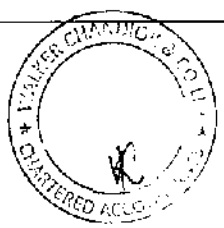
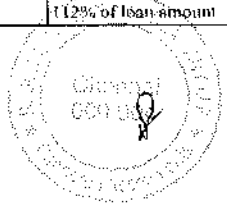
HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 97	5,750	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 98	3,833	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 99	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 100	2,483	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 101	3,734	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 102	11,231	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 103	4,686	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 104	2,496	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 105	6,617	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 106	10,312	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 107	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 108	4,050	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 109	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 110	30,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 111	31,310	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 112	6,972	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount


HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 113	3,868	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 114	15,495	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 115	8,315	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 116	8,317	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 117	5,543	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 118	2,768	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 119	8,314	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 120	8,319	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 121	2,769	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 122	2,770	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 123	8,316	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 124	24,455	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 125	10,481	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 126	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 127	20,968	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 128	10,482	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS
HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 129	6,986	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 130	13,977	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 131	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 132	17,918	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 133	23,078	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 134	18,600	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 135	47,896	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 136	59,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 137	25,716	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 138	63,334	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 139	9,977	Repayable in 5 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 140	5,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 141	1,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 142	33,338	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 143	44,444	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 144	1,00,000	Repayable in 18 Qoarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *
Chennai 600 004
HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

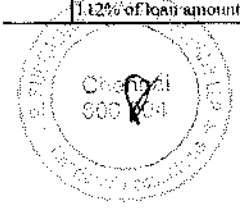
INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 145	72,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 146	19,742	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 147	84,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 148	23,330	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 149	47,354	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 150	4,622	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 151	4,623	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 152	3,750	Repayable in 1 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 153	2,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 154	5,000	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 155	12,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 156	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 157	99,801	Repayable in 30 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 158	5,263	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 159	19,438	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 160	23,674	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.







HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 161	6,311	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 162	34,201	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 163	84,210	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 164	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total	32,04,870		
EIR adjustments	-14,018		
Total Term Loans from Banks	**31,90,852**		

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Chennai 600 004

HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	3,333	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 2	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 3	831	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 4	1,248	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 5	20,313	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 6	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 7	37,895	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 8	10,200	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 9	7,425	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 10	15,476	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 11	21,683	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 12	34,203	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 13	39,211	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 14	62,646	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 15	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *



HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

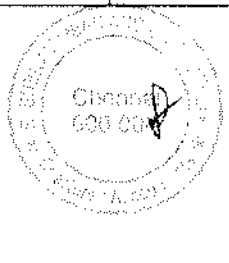
INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 16	70,964	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 17	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 18	5,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 19	7,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 20	10,535	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 21	35,530	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 22	44,446	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 23	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 24	1,328	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 25	884	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 26	628	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 27	1,404	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 28	19,997	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 29	24,991	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 30	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount







HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

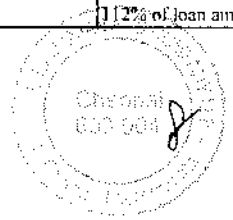
INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 31	9,558	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 32	14,063	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 33	10,732	Repayable in 56 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 34	6,999	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 35	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 36	9,166	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 37	32,665	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 38	2,340	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 39	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 40	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 41	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 42	5,577	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 43	5,615	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 44	1,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 45	3,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.







HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 46	2,620	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 47	9,624	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 48	1,333	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 49	2,749	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 50	5,667	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 51	4,250	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 52	8,750	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 53	5,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 54	1,750	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 55	5,250	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 56	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 57	8,333	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 58	13,333	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 59	9,500	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 60	15,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

VENKATESH CHANDIOK & CO LLP CHARTERED ACCOUNTANTS
HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 61	45,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 62	10,988	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 63	6,102	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 64	24,410	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 65	11,662	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 66	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 67	7,776	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 68	3,887	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 69	11,650	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 70	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 71	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 72	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 73	11,659	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 74	31,480	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 75	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.







HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 76	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 77	26,989	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 78	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 79	8,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 80	17,993	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 81	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 82	9,474	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 83	30,555	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 84	34,210	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 85	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 86	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 87	1,00,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 88	5,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 89	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 90	11,111	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 91	2,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 92	7,503	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 93	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 94	18,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 95	52,250	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 96	8,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 97	2,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 98	1,250	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 99	1,248	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 100	12,250	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 101	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 102	2,500	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 103	826	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 104	3,500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 105	38,462	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 106	62,632	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 107	75,800	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 108	30,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 109	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 110	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 111	29,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 112	4,983	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 113	6,234	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 114	15,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 115	417	Repayable in 3 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 116	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 117	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 118	10,714	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 119	13,690	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 120	37,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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HINDUJA LEYLAND FINANCE LIMITED ★ Guindy, Chennai-32 ★

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 121	24,375	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 122	8,750	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 123	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 124	37,500	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 125	40,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 126	10,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 127	10,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 128	5,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 129	667	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 130	334	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 131	9,373	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 132	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 133	47,746	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 134	24,962	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 135	49,996	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

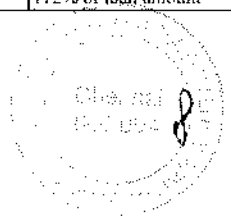
INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 136	10,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 137	5,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 138	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 139	3,125	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount
Term Loan - 140	4,167	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 141	5,549	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 142	5,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 143	10,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 144	25,000	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 145	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 146	7,811	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 147	37,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 148	7,894	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 149	15,789	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 150	30,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount







INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 151	6,664	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 152	8,332	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total	25,08,599		
EIR adjustments	-5,683		
Total Term Loans from Banks	**25,02,916**		

V. LAKSHMI CHANDIOK & CO LLP CHARTERED ACCOUNTANTS
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16 Other financial liabilities

INR In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	25,566	21,312
Amount payable under assignment of receivables	30,364	25,976
Payable under interest participation	11,850	12,257
Corporate social reponsibility payable (refer note 40)	566	666
Accrued employee benefits	1,218	1,037
Lease liabilities	5,511	5,058
Other payables	-	679
Capital creditors (refer note 37)	-	3,479
Security deposits (refer note 37)	4,426	2,125
Total	**79,501**	**72,589**

Note: Capital creditors include due to Switch Mobility Automotive Limited (fellow subsidiary) for purchase of assets Nil for FY 2024-25 and Rs.791 Lakh for FY 2023-24. Security deposits include due to Switch Mobility Automotive Limited (fellow subsidiary) Rs.1234 Lakh for FY 2024-25 and Rs.935 Lakh for FY 2023-24.

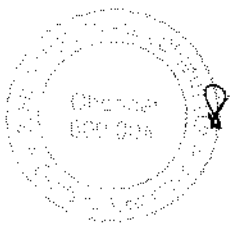
17 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 34)		
- gratuity	184	-
- compensated absences	230	129
Total	**414**	**129**

18 Other non-financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory remittances	1,712	1,305
Deferred income liability	1,559	928
Total	**3,271**	**2,233**







HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

19 **Equity share capital** INR In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
62,29,07,700 (31 March 2024: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	62,291
Issued, subscribed and fully paid up		
54,52,44,490 (31 March 2024 : 53,51,62,490) equity shares of INR 10/- each	54,524	53,516
	54,524	53,516

Notes:

a) **Reconciliation of number of Equity shares subscribed**

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	No. of shares (in absolute nos.)	Amount	No. of shares (in absolute nos.)	Amount
Equity shares				
At the commencement of the year	53,51,62,490	53,516	53,50,19,990	53,502
Add: Shares issued during the year	1,00,82,000	1,008	1,42,500	14
At the end of the year	**54,52,44,490**	**54,524**	**53,51,62,490**	**53,516**

b) **Terms/ rights attached to equity shares**

The Company has a one class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) **Shares held by holding company**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	32,32,46,338	60.40%

d) **Details of shareholders holding more than 5% shares in the Company**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited, Holding company	33,32,46,338	61.12%	32,32,46,338	60.40%
Hinduja Automotive Limited	6,92,77,542	12.71%	6,92,77,542	12.95%
Abridge Investments Ltd	3,50,00,000	6.42%	3,50,00,000	6.54%
Aviator Global Investment Fund	2,85,00,000	5.23%	2,85,00,000	5.33%
Elara India Opportunities Fund Limited	2,79,90,000	4.75%	2,79,90,000	5.23%

e) **Shares reserved for issue under employee stock option plan**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,86,33,248	186	1,84,71,248	185

f) **Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

During the five-year period ended 31 March 2025, 5,83,500 (31 March 2024: 4,91,500) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) **Details of promoters holding shares in the Company** As at 31 March 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	0.72%

During the year ended 31 March 2025, the Company allotted 1,00,00,000 equity shares of ₹10 each at a premium of ₹1.90 per share on a preferential basis to the promoter, Ashok Leyland Limited

As at 31 March 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; Holding company	32,32,46,338	60.40%	0.00%

h) Refer note no.42.(c) for Company's objectives policies and processes for managing capital

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Chennai

HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

20 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
a) Securities premium		
Balance at the beginning of the year	1,81,384	1,81,318
Add: Premium on issue of shares	19,051	66
Balance at the end of the year	2,00,435	1,81,384
b) Employee stock option outstanding account		
Balance at the beginning of the year	617	458
Add: Share based payment expense for the year	119	159
Balance at the end of the year	736	617
c) Statutory reserves		
Balance at the beginning of the year	51,642	44,837
Add: Amount transferred from surplus in statement of profit and loss	8,165	6,805
Balance at the end of the year	59,807	51,642
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	1,95,752	1,68,575
Add: Comprehensive Income for the year	(93)	(41)
Add: Profit for the year	40,824	34,023
Less :Transferred to statutory reserve	(8,165)	(6,805)
Balance at the end of the year	2,28,318	1,95,752
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	89,813	64,625
Add: Comprehensive Income for the year	97,474	25,188
Balance at the end of the year	1,87,287	89,813
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	(124)	-
Less: Cash flow hedge reserve	(1,071)	(124)
Balance at the end of the year	(1,195)	(124)
f) Share application money pending allotment		
Balance at the beginning of the year	-	-
Add : Received during the year	11	-
Less Transfer on allotment of Equity Shares and others	-	-
Balance at the end of the year	11	-
Total (a+b+c+d+e+f)	6,75,389	5,19,084

As at 31 March 2025, the Company has received ₹11 lakhs as share application money for which allotment is pending. The Company has sufficient authorised share capital, and the shares are expected to be allotted within the statutory period.
No amount is pending for refund beyond 60 days. The funds have not been utilised prior to allotment.

Notes

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding
The Company has established various equity settled share based payment plans for certain categories of employees of the Company

Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act. 1934")
Reserve u/s 45-IA of the RBI Act, 1934, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

Surplus in the statement of profit and loss
Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required

Cash flow hedge reserve
Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

Other comprehensive income
a) The Company has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.

b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

Share application money pending allotment:
Money received as advance towards allotment of share capital is recorded as share application money pending allotment

HINDUJA LEYLAND FINANCE LIMITED

Notes to standalone financial statements for the year ended 31 March 2025

21 Interest income

INR In Lakhs

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers (refer note)	1,92,791	2,02,899	3,95,690	1,33,282	1,67,634	3,00,916
- Interest income on investments	-	11,588	11,588	-	8,124	8,124
- Interest income on lease assets	-	51	51	-	47	47
Total	**1,92,791**	**2,14,538**	**4,07,329**	**1,33,282**	**1,75,805**	**3,09,087**

Note: Interest income on loans to customers includes,
(i) loan origination income such as processing charges, documentation charges, services charges of INR 13,173 Lakh (31 March 2024 - INR 8,685 Lakh) and
(ii) loan origination expenses (netted off against interest income), such as stamp charges, brokerage & commission, service provider payments and marketing expenses of INR 23,384 Lakh (31 March 2024 - INR 18,563 Lakh).

22 Fees and commission income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Collection fee and other charges	8,711	6,504
Total	**8,711**	**6,504**

23 Net gain on derecognition of financial instruments

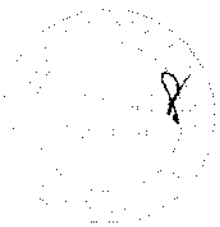
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income on assignment of loans	22,431	22,866
Total	**22,431**	**22,866**

24 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on fixed deposits	2,159	240
Other income (refer note below)	1,699	17
Income on managerial services	146	255
Total	**4,003**	**512**

Note: Interest on income tax refund amounting to INR110 lakhs received in current year pertaining to FY 2022-23.







25 Finance Costs

INR In Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	2,29,682	1,69,896
- cash credits and working capital demand loans	1,737	2,359
Interest on debt securities	4,179	5,321
Interest on subordinated liabilities	20,987	13,418
Amortisation of discount on commercial papers	8,166	6,081
Amortisation of ancillary costs relating to borrowings	6,630	3,992
Interest on deferred lease liabilities	507	510
Total	**2,71,888**	**2,01,577**

26 Fees and commission expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Service provider and sourcing expenses	22,051	9,925
Total	**22,051**	**9,925**

27 Impairment on financial assets

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	49,510	46,742
Impairment loss on other receivables	3,079	4,429
Total	**52,589**	**51,171**

28 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	23,918	19,413
Contribution to provident and other funds	1,072	794
Contribution to gratuity (refer note 34)	148	113
Staff welfare expenses	300	303
Employee stock option expenses (refer note 33)	119	159
Total	**25,557**	**20,782**

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29 Depreciation and amortization expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 9)	5,790	2,290
Amortization of intangible assets (refer note 9B)	30	24
Amortization of right of use assets(refer note 9C)	1,582	1,529
Total	**7,402**	**3,843**

30 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges	3,160	3,415
Rent (refer note 39)	10	233
Communication expenses	877	828
Insurance	802	785
Electricity charges	290	329
Rates and taxes	227	175
Office maintenance	117	194
Repairs and maintenance	519	524
Bank charges	146	424
Printing and stationery	3,150	554
Travelling and conveyance	3,198	2,788
Auditor remuneration (refer note 30.1)	157	130
Meeting and conference expenses	245	164
Commission to directors	333	354
Sitting fees to directors	143	145
Expenditure on corporate social responsibility (refer note 40)	760	691
Other donations (refer note 30.2)	1,500	-
Miscellaneous expenses	630	788
Total	**16,264**	**12,521**

30.1 Payments to auditor (excluding goods and services tax)

(a) As auditor:		
Statutory audit	85	75
Tax audit	3	2
Limited review	17	15
Consolidation	18	13
(b) In other capacity:		
Certification	7	5
Other services	20	15
(c) Reimbursement of expenses	7	5
	157	**130**

30.2 The Board of Directors of the Company, in its meeting held on 15 May 2024, approved a proposal for a donation to an Electoral Trust in accordance with the provisions of Section 182 of the Companies Act, 2013. Pursuant to this approval, the Company made a political contribution amounting to INR 1,500 lakhs during the year ended 31 March 2025 (Previous year: Rs. Nil).

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31 Income Tax

The components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

INR In Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	10,341	8,564
Deferred tax	4,420	2,875
Total tax charge	**14,761**	**11,439**

31.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	31	14
Gain on fair valuation of loans	(37,787)	(8,473)
Effective portion of net loss on designated portion of hedging instruments in a cashflow hedge	360	42
Total income tax recognised in other comprehensive income	(32,396)	(8,417)

31.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2025 and 31 March 2024 is, as follows:-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	55,585	45,462
Applicable tax rate	25.17%	25.17%
Computed tax expense	**13,989**	**11,441**
Tax effect of :		
Permanent differences on account of CSR expenditure and other donations	569	174
Others	203	(176)
Tax expenses recognised in the statement of profit and loss	**14,761**	**11,439**
Effective tax rate	26.56%	25.16%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2025 and 31 March 2024 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

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Notes to standalone financial statements for the year ended 31 March 2025

31.3 Deferred tax liabilities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Financial year : 2024-25 — INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	13	20	-	33
Provision for compensated absence	33	25	-	58
Provisions for expected credit loss	16,844	2,778	-	19,622
Expected credit loss on EIS receivable(other financial asset)	4,660	775	-	5,435
Fair valuation of security deposits	67	13	-	80
Lease Liabiltiy	1,273	114	-	1,387
Impact of cashflow hedge	41		360	401
	22,931	**3,725**	**360**	**27,016**

Financial year : 2024-25 — INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(971)	(1,306)	-	(2,277)
Net gain on derecognition of financial instruments	(13,653)	(1,385)	-	(15,038)
Right to Use of Assets	(1,167)	(82)	-	(1,249)
Fair value gain on investments in equity shares	(311)	109	-	(202)
Prepaid expenses	(8,435)	(5,480)	-	(13,915)
DT impact on Actuarial Valuation	(33)	-	31	(2)
Gain on fair valuation of loans	(30,228)		(32,787)	(63,015)
	(54,798)	**(8,145)**	**(32,756)**	**(95,699)**

Financial year : 2023-24 — INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	35	(21)	-	14
Provision for compensated absence	32	0	-	33
Provisions for expected credit loss	15,396	1,448	-	16,844
Expected credit loss on EIS receivable(other financial asset)	3,545	1,115	-	4,660
Fair valuation of security deposits	55	12	-	67
Lease Liability	1,307	(34)	-	1,273
Impact of cashflow hedge	-	-	42	42
	20,370	**2,520**	**42**	**22,931**

Financial year : 2023-24 — INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(46)	(925)		(971)
Net gain on derecognition of financial instruments	(11,294)	(2,359)	-	(13,653)
Right to Use of Assets	(1,236)	69	-	(1,167)
Fair value gain on investments in equity shares	(85)	(226)	-	(311)
Prepaid expenses	(6,482)	(1,953)	-	(8,435)
DT impact on Actuarial Valuation	(47)	-	14	(33)
Gain on fair valuation of loans	(21,755)	-	(8,472)	(30,228)
	(40,945)	**(5,395)**	**(8,458)**	**(54,798)**

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INR In Lakhs

32 **Earnings per share ('EPS')**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	40,824	34,023
Net profit attributable to equity shareholders for calculation of diluted EPS	40,824	34,023
Shares		
Equity shares at the beginning of the year	53,51,62,490	53,50,19,990
Shares issued during the year	1,00,82,000	1,42,500
Total number of equity shares outstanding at the end of the year	54,52,44,490	53,51,62,490
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	53,53,81,194	53,51,03,016
Effect of dilutive potential equity shares		
Employee stock options	69,840	1,44,291
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	53,54,51,034	53,53,06,781
Face value per share	10.00	10.00
Earnings per share		
Basic	7.63	6.36
Diluted	7.62	6.36

33 **Employee stock option**

The Company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years period from the date of vesting.

The vesting pattern of last 5 grant are indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	28-Aug-24	03-Jun-21	22-May-19	29-Jan-18	23-May-17
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total expense recognised in 'employee benefits expenses' (refer note 28)	119	159

Reconciliation of outstanding options

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at beginning of the year	10,79,000	84.20	13,10,500	84.20
Granted during the year	2,00,000	-	-	-
Forfeited during the year	1,62,000	54.40	89,000	54.40
Exercised during the year	92,000	88.89	1,42,500	88.89
Outstanding at the end of the year	10,25,000	100.95	10,79,000	84.20
Exercisable at the end of the year	7,27,500	92.14	8,84,000	84.48







INR In Lakhs

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

Particulars	As at 31 March 2025			As at 31 March 2024		
	No of outstanding options	Range of exercise price	Weighted average remaining life	No of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	10,25,000	INR 28.00 to 153	1 – 4 years	10,79,000	INR 28.00 to 110	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The inputs used in the computation of fair value of the grant date for last 5 grant are as follows:

Grant date	2024-25	2021-22	2019-20	2017-18	2016-17
No of shares	2,00,000	3,25,000	1,60,000	4,60,000	11,90,000
Value of the share at the grant date	199.99	100	167	129	89
Exercise price	153	92.97	110	106.2	54.4
Expected volatility	20.00%	40.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.58%	5.71%	6.87%	6.86%	7.56%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The exercise period shall commence from the date of vesting and the vested options can be exercised within a period of 5 years from date of vesting of option or till it is cancelled as per the provisions of the scheme

34 Employee benefit – post employment benefit plans

a) Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions

The Company's contribution to provident fund aggregating INR 1072 lakhs (31 March 2024 : INR 794 lakhs) (refer note 28) has been recognised in the statement of profit and loss under the head employee benefits expense.

Defined benefit obligation

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

Particulars	As at 31 March 2025	As at 31 March 2024
Significant assumptions		
Discount rate	6.40%	6.90%
Estimated rate of return on plan assets	6.90%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Expected rate of salary escalation	8.00%	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

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INR In Lakhs

b) Gratuity benefit plan

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth rate, attrition rate and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligations	1,046	791
Fair value of plan assets	862	806
Asset recognised in the Balance Sheet	**(184)**	**15**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	151	122
Past service cost	-	-
Net interest cost	(4)	(9)
Components of defined benefits costs recognised in profit or loss.	**148**	**113**
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	-	-
- Actuarial (gain)/loss from change in financial assumptions	17	2
- Actuarial (gain)/loss from change in experience adjustments	107	48
- Return on plan assets (greater)/less than discount rate	(0)	5
Total amount recognised in other comprehensive income	**124**	**55**
Total	**271**	**168**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

Movement in present values of defined benefit obligations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	791	698
Current service cost	151	122
Past service cost	-	-
Interest cost	52	45
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	-	-
- Actuarial (gain)/loss from change in financial assumptions	17	2
- Actuarial (gain)/loss from change in experience adjustments	107	48
Benefits paid	(72)	(124)
Closing defined benefit obligation	**1,046**	**791**

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INR In Lakhs

Movement in fair value of plan assets

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets at the beginning of the year	806	757
Contributions paid into the plan	-	-
Benefits paid by the plan	-	-
Expected return on plan assets	56	54
Actuarial (losses) / gains	0	(5)
Fair value of plan assets at the end of the year	**861**	**806**

Actuarial assumptions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.40%	6.90%
Estimated rate of return on plan assets	6.90%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Future salary increases	8.00%	8.00%
Average longevity at retirement age - past service (in years)	2.60	2.47
Average longevity at retirement age - future service (in years)	37.26	37.12
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

Gratuity	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	1,046	791	698	705	652
Fair value of plan assets	861	806	757	694	514
(Excess)/Deficit in plan	184	(15)	(59)	11	138
Experience adjustments on plan liabilities	107	48	31	38	37
Experience adjustments on plan assets	(0)	5	(11)	4	4

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(34)	36	(24)	26
Future salary growth	32	(31)	23	(23)
Attrition rate	(7)	7	(4)	4

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

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INR In Lakhs

Maturity profile

Particulars	As at 31 March 2025	As at 31 March 2024
Expected benefits for year 1	235	197
Expected benefits for year 2	191	155
Expected benefits for year 3	177	124
Expected benefits for year 4	144	116
Expected benefits for year 5	137	89
Expected benefits for year 6	111	80
Expected benefits for year 7	81	67
Expected benefits for year 8	53	49
Expected benefits for year 9	46	32
Expected benefits for year 10 and above	37	25

The weighted average duration of the payment of these cash flows is 4 years.
The excepted contributions for the next year is INR 235.42 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2025 is INR 230 lakhs and as at 31 March 2024 was INR 129 lakhs.

Assumptions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.40%	6.90%
Future salary increases	8.00%	8.00%

d) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

35 Segment reporting

The Company is primarily engaged into lending business. The Company has its operations within India and all revenues are generated within India. Also the company is not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 "Operating Segments".

36 Contingent liabilities and commitments

(a) Contested Claims not provided for:

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts: Value added taxes	139	139
Claims against the Company not acknowledged as debts: Direct taxes	819	819
Bank guarantee against securitisation transactions	205	205
Disputed claims against the Company lodged by the customers under litigation	1,069	-

i) The Company is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.
ii) It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Company does not expect any reimbursement in respect of the above contingent liabilities.
iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/ authorities.

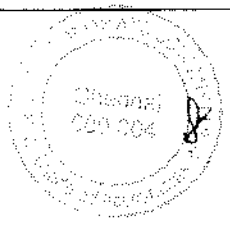
Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2025	As at 31 March 2024
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
*Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	0	0
Andhra Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms.

(b) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Capital commitments	2,314	-
Disbursements – undrawn lines	-	-







INR In Lakhs

37 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited ("ALL") – Holding Company of Hinduja Leyland Finance Limited Hinduja Automotive Limited ("HAL") – Holding Company of ALL Machen Holdings S.A ("Machen") – Holding Company of HAL Machen Development Corperation ("MDC") - Holding Company of Machen Amas Holdings S.A. – Holding Company of MDC
Subsidiary company	Hinduja Housing Finance Limited ("HHF") Gaadi Mandi Digital Platforms Limited
Associate company	HLF Services Limited ("HSL")
Fellow subsidiary	Hinduja Energy (India) Limited Gulf Ashley Motors Limited Ashley Aviation Limited Switch Mobility Automotive Limited Hinduja Renewables Energy Private Limited
Joint venture	Gro Digital Platforms Limited ("GDPL")
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman Mr. S. Nagarajan, Executive Vice Chairman (Retired on 31 March 2023) Mr. Sachin Pillai, Managing Director & CEO Mr. Gopal Mahadevan, Director Mr. Sudhanshu Tripathi, Director Mr. G S Sundararajan, Independent Director Mr. K S Sharma, Independent Director (Retired on 22 July 2024) Ms. Manju Agarwal, Independent Director Mr. D Sarkar, Independent Director Mr.Jean Brunel, Independent Director (Resigned on 26 August 2024) Dr. Mandeep Mehra , Independent Director Mr. Jose Maria Alapont , Independent Director (Appointed on 23 August 2024) Mr. Vikas Jain ,Chief Financial Officer Mr. B Shanmugasundaram, Company Secretary (Resigned on 3 October 2023) Mrs. Srividhya Ramasamy, Company Secretary (With effect from 22 November 2023)

Related party transactions

Nature of transaction	Holding company (ALL)	Associate	Subsidiaries	Fellow subsidiaries	Joint Venture	KMP
Investment in equity shares - Hinduja Housing Finance Limited	- -	- -	- *(4,024)*	- -	- -	- -
Investment in equity shares - Gro Digital Platforms Limited	- -	- -	- -	- -	1,000 (1,500)	- -
Equity Infusion - Ashok Leyland Limited	20,000	-	-	-	-	-
Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	- -	- -	- -	20,000 -	3,000 (4,600)	- -
Repayment of Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	- -	- -	- -	20,000	3,000 (4,600)	- -
Reimbursement of expenses (from Hinduja Housing Finance Limited)	- -	- -	719 (391)	- -	- -	- -
Interest income - Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited	- -	- -	- -	92 -	38 (63)	- -
Purchase of services: a. Service provider fee	- -	13,520 (11,801)	- -	- -	- -	- -
b. Sourcing / marketing expenses	- -	- -	- -	- -	84 (99)	- -
c. Purchase of Assets	- -	- -	- -	3,582 (8,761)	- -	- -
d. Security deposit received	- -	- -	- -	298 (936)	- -	- -
Income from other services	70 (112)	74 (100)	22 (150)	2,070 (411)	50 (50)	- -

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Nature of transaction	Holding company (ALL)	Associate	Subsidiary	Fellow subsidiary	Joint Venture	KMP
Remuneration to key management personnel	-	-	-	-	-	815
	-	-	-	-	-	(1,086)
Commission and sitting fees to key management personnel	-	-	-	-	-	392
	-	-	-	-	-	(366)
Shareholding as on 31 March 2025						
- Mr. Sachin Pillai - Managing Director and Chief Executive Officer	-	-	-	-	-	2,53,833shares

Note: Figures in bracket represent previous year figures.

Year end balances

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in related parties		
- Hinduja Housing Finance Limited	49,282	49,282
- Gro Digital Platforms Limited	3,500	2,500
- HLF Services Limited	2	2
- Gaadi Mandi Digital Platforms Limited	15	15
Amounts due to related parties		
- Hinduja Housing Finance Limited	162	162
- Switch Mobility Automotive Limited	1,234	1,727
- Gro Digital Platforms Limited	-	-
Amount receivable from related parties		
- Gro Digital Platforms Limited	-	38
-Ashok Leyland Limited	-	9
- Gaadi Mandi Digital Platforms Limited	1	1

The Company has been allotted 2,29,500 shares in the form of bonus shares from HLF Services Limited during the current year.

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.

Commission for the FY 2023-24 paid in FY 2024-25.

The amount outstanding are unsecured and will be settled in cash

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HINDUJA LEYLAND FINANCE LIMITED

Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

38 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	2,77,797	-	2,77,797	2,67,138	-	2,67,138
Bank balance other than cash and cash equivalents	50,013	-	50,013	30,221	-	30,221
Loans	12,95,021	24,06,610	37,01,631	10,42,785	18,80,876	29,23,661
Investments	2,20,751	1,45,665	3,66,416	73,892	1,60,025	2,33,917
Other financial assets	13,599	26,848	40,447	14,097	23,489	37,586
Current tax assets (net)	-	9,139	9,139	-	9,830	9,830
Property, plant and equipment	-	40,894	40,894	-	31,635	31,635
Capital work-in-progress	-	3,615	3,615	-	2,706	2,706
Other intangible assets	-	76	76	-	43	43
Right of use assets	-	4,965	4,965	-	4,638	4,638
Other non-financial assets	576	14,113	14,689	229	10,605	10,834
Derivative financial instruments	-	531	531	-	-	-
Total Assets	**18,57,757**	**26,52,456**	**45,10,213**	**14,28,362**	**21,23,847**	**35,52,209**
Liabilities						
Derivative financial instruments	2,048	79	2,127	-	165	165
Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,842	-	7,842	2,711	-	2,711
Debt Securities	7,993	77,734	85,727	-	17,933	17,933
Borrowings (other than debt securities)	10,20,035	22,47,830	32,67,865	9,51,671	17,55,072	27,06,743
Subordinated liabilities	-	2,64,860	2,64,860	54,959	90,279	1,45,238
Other financial liabilities	64,161	15,340	79,501	61,605	10,984	72,589
Provisions	-	414	414	42	87	129
Deferred tax liabilities (net)	-	68,683	68,683	-	31,868	31,868
Other non-financial liabilities	2,210	1,061	3,271	1,524	709	2,233
Total Liabilities	**11,04,289**	**26,76,001**	**37,80,290**	**10,72,512**	**19,07,097**	**29,79,609**
Net	**7,53,468**	**-23,545**	**7,29,923**	**3,55,850**	**2,16,750**	**5,72,600**







HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

38.1 Additional informations

Details of term loan undrawn limit as at 31 March 2025

INR In Lakhs

S.No	Bank name	Date of sanction letter/ agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	Yes Bank	15-Nov-24	40,000	40,000	5,000	35,000	35,000
2	Axis Bank	06-Feb-25	25,000	-	-	-	25,000
3	MUFG Bank Ltd	27-Mar-25	65,250		-	-	65,250
4	Deutsche Bank	28-Mar-25	55,134	55,134	-	-	55,134
5	HDFC Bank	31-Mar-25	3,20,000	-	-	-	3,20,000
			5,05,384	**95,134**	**5,000**	**35,000**	**5,00,384**

Details of term loan undrawn limit as at 31 March 2024

S.No	Bank name	Date of sanction letter/ agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	SIDBI	27-Mar-24	1,00,000	1,00,000	30,000	70,000	70,000
2	HDFC Bank	30-Mar-24	1,60,000	-	-	-	1,60,000
3	Indian Bank	28-Mar-24	50,000	50,000	45,000	5,000	5,000
4	Axis Bank	26-Mar-24	20,000	20,000	10,200	9,800	9,800
5	IDBI Bank	25-Mar-24	20,000	20,000	10,000	10,000	10,000
6	DBS ECB	25-Mar-24	42,500	20,831	20,831	-	21,669
			3,92,500	**2,10,831**	**1,16,031**	**94,800**	**2,76,469**

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HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

39 Leases

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Company has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2025:

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 31 March 2025
Office Premises & Yard	7,463	1,937	1,140	8,260	2,825	1,582	1,112	3,295	4,965

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 31 March 2024
Office Premises & Yard	7,297	2,147	1,981	7,463	2,386	1,529	1,090	2,825	4,638

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	1,901	1,588
After one year but not more than five years	4,242	3,926
More than five years	630	877
Total	**6,773**	**6,391**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short term leases are recognised as an expense.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense relating to short-term leases	10	233
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities		
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	1,898	1,803
Gains or losses arising from sale and leaseback transactions	-	-

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39 Leases (continued)

Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	5,058	5,193
Additions	1,879	1,988
Finance cost accrued during the year (refer note 25)	507	510
Deletions	(35)	(830)
Payments of lease liabilities	(1,898)	(1,803)
Balance at the end	5,511	5,058

Classification of current and non current liabilites of lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current liabilities	1,449	1,166
Non current liabilities	4,062	3,892
Total lease liabilities	5,511	5,058

In the cases where assets are given on operating lease (as lessor)

Key terms of the lease are as below

i) New vehicles are offered on lease for a tenure ranging from 24 to 84 months.
ii) Customised leasing solutions are offered with value-added services like fleet management
iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss. All relevant costs, including depreciation, incurred in earning the lease income are recognised as an expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
New vehicles to non individuals		
Gross carrying amount	39,754	25,114
Depreciation for the year	5,272	1,875
Accumulated depreciation	7,158	1,886

The total future minimum lease rentals(undiscounted) receivable for the non cancellable lease period

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Lease rentals to non individuals		
Not later than one year	9,786	6,008
Later than one year but not later than five years	21,901	17,882
Total	31,687	23,890

40 Corporate social responsibility ("CSR") expenditure

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	760	691
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	194	233
(c) Shortfall at the end of the year	566	458
(d) Total of previous years shortfall	566	665

Details of ongoing projects

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	Inseparate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	Inseparate CSR Unspent A/C
31 March 2024	-	632	691	233	424	458	208
31 March 2025	458	208	760	652	208	566	-

The Company has unspent CSR provision as of 31 March 2025 INR 566 lakh (31 March 2024: INR 458 lakh) which has been deposited subsequently in a separate bank account. The Company is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

41 Expenditure in foreign currency

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges	32	52
Commission to directors	21	-
Sitting fees	13	-
Other financial expenses	2	-
Repairs & maintenance- IT	11	-
Travelling and conveyance	4	-
Interest on borrowings	12,817	20

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42 Financial instrument INR In Lakhs

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of loans measured at fair value as of 31 March 2025 and 31 March 2024 were as follows:

Particulars	Carrying amount	Fair value (FVOCI)			
		Level 1	Level 2	Level 3	Total
As at 31 March 2025					
Loans	24,63,768	-	-	26,97,683	26,97,683
As at 31 March 2024					
Loans	19,71,244	-	-	20,91,339	20,91,339

Reconciliation of level 3 fair value measurement is as follows

Loans	As at	
	31 March 2025	31 March 2024
Loans, measured at FVOCI		
Balance at the beginning of the year	1,20,095	86,606
Total gains measured through OCI	1,30,261	33,489
Balance at the end of the year	**2,50,356**	1,20,095

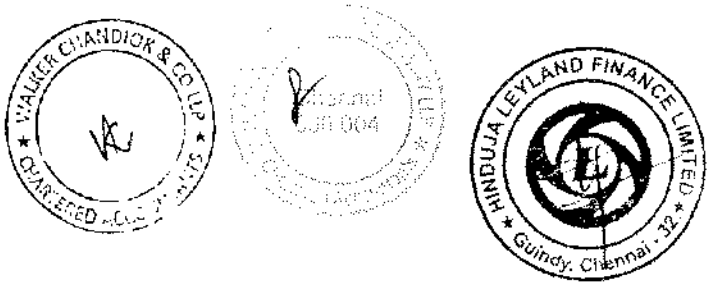
Sensitivity analysis

31 March 2025	Equity, net of tax*	
	Increase	Decrease
Loans		
Interest rates (1% movement)	55,594	57,871

*represents the impact on profit

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2025					
Assets:					
Investment in listed shares	4,119	4,119	-	-	4,119
Investment in mutual fund	1,24,713	1,24,713	-	-	1,24,713
Investment in fund	10	-	-	10	10
Investment in security receipts	46,571	-	-	46,571	46,571
Derivative financial instruments	531	-	531	-	531
Liabilities:					
Derivative financial instruments	2,127	-	2,127	-	2,127
As at 31 March 2024					
Assets:					
Investment in listed shares	5,650	5,650	-	-	5,650
Investment in mutual fund	-	-	-	-	-
Investment in fund	36	-	-	36	36
Investment in security receipts	55,268	-	-	55,268	55,268
Liabilities:					
Derivative financial instruments	165	-	165	-	165



The carrying value and fair value of other financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	10,92,770	-	-	12,03,811	12,03,811
Investments	1,38,204	65,955	-	72,249	1,38,204
Total	**12,30,974**	**65,955**	**-**	**12,76,060**	**13,42,015**
Liabilities:					
Debt securities	85,727	85,727	-	-	85,727
Borrowings (other than debt securities)	32,67,865	-	-	32,67,865	32,67,865
Subordinated liabilities	2,64,860	2,40,654	24,206	-	2,64,860
Total	**36,18,452**	**3,26,381**	**24,206**	**32,67,865**	**36,18,452**

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	9,12,459	-	-	9,68,049	9,68,049
Investments	1,21,164	48,878	-	72,286	1,21,164
Total	**10,33,623**	**48,878**	**-**	**10,40,335**	**10,89,213**
Liabilities:					
Debt securities	17,933	17,933	-	-	17,933
Borrowings (other than debt securities)	27,06,743	-	-	27,06,744	27,06,743
Subordinated liabilities	1,45,238	1,45,238	-	-	1,45,238
Total	**28,69,914**	**1,63,171**	**-**	**27,06,743**	**28,69,914**

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.
The fair values above are estimated using discounted cash-flow models, with the following significant assumptions:

Input / Assumption	Basis and source
Discount rate	Risk-free yield curve plus credit spread. Government bond yields for term matching, plus a appropriate spread reflecting its own instrument credit risk.
Credit spread	Derived from the company's own credit rating
Probability of default (PD)	Internal rating-based PDs calibrated to historical defaults.
Loss given default (LGD)	Based on long-run recoveries of similar instruments
Prepayment assumptions	Portfolio average annual prepayment rate of 7 %
Cash-flow model	Projected contractual cash flows, adjusted for prepayments and expected defaults.

Short-term financial assets and liabilities

The Company has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C **Capital management**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Gross debt	36,18,452	28,69,914
Less:		
Cash and cash equivalents	2,77,797	2,67,138
Other bank deposits	50,013	30,221
Adjusted net debt	32,90,642	25,72,555
Total equity	7,29,923	5,72,600
Adjusted net debt to equity ratio	**4.51**	**4.49**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Regulatory capital

Particulars	Carrying amount	
	As at 31 March 2025	As at 31 March 2024
Tier I Capital	5,30,433	4,39,648
Tier II Capital	2,22,250	87,310
Total Capital	7,52,683	5,26,958
Risk weighted assets	39,01,369	30,52,952
Tier I Capital Ratio (%)	13.59%	14.40%
Tier II Capital Ratio (%)	5.70%	2.86%

Tier I capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve related to 12 months expected credit loss allowance. Tier II also includes subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier I). Tier I and Tier II has been reported on the basis of Ind AS financial information.

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42 Financial Instrument INR In Lakhs

Financial instruments by category

Type of Instruments	Fair value as at		Fair value hierarchy	Valuation (technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2025	31 March 2024				
- Loans	25,97,683	20,91,339	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
- Mutual fund investments	1,24,713		Level 1	Net asset value in active market	NA	NA
Investment in equity shares of Yes Bank	4,119	5,650	Level 1	Share price in active market	NA	NA
- Investments in security receipts	46,571	55,268	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a Estimated future cash flow and its realisable value. b Estimated notional loss of underlying assets	Increase in the recovery rate would increase the fair value, while increase in the discount rate would reduce the fair value.

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2025	31 March 2024		
- Derivative instruments (i.e Currency swap)	(2,127)	(165)	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.
	531	-		

Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate . The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place

Hedging policy

The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

As at 31 March 2025

Foreign exchange risk	Nominal value of hedging instruments (No. of contracts)		Carrying value of hedging instruments (in Lakh)		Maturity date	Changes in fair value of hedging instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash flow hedge						
Cross currency interest rate swap	3	1	531	(79)	30 March 2027 to 21 September 2027	617
Forward contracts	-	9	-	(2,048)	30 April 2025 to 15 July 2025	(2,048)

As at 31 March 2024

Foreign exchange risk	Nominal value of hedging instruments (No. of contracts)		Carrying value of hedging instruments (in Lakh)		Maturity date	Changes in fair value of hedging instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash flow hedge						
Cross currency interest rate swap	-	1		(165)	30 March 2027	(165)

Cash flow hedge

March 31,2025	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 299 Lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,883 Lakhs	₹ (79) Lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,986 Lakhs	₹ 85 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 147 lakhs	25-Sep-27
Buy USD - Sell INR	USD 107.65 million	₹ 92,242 lakhs	₹ (2,048) Lakhs	30 April 2025 to 15 July 2025

March 31,2024	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ (165) Lakhs	30-Mar-27

Hedge ratio 1:1

*Fair value represents loss or gain on closing value of hedging instruments as on the reporting dates

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INR In Lakhs

43 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument held at amortised cost or FVOCI and debt instrument held at FVOCI fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

The credit risk for cash and cash equivalents, fixed deposits are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company holds investments in non-convertible debentures (NCDs) and pass-through certificates (PTCs) issued by entities with strong credit profiles and high credit ratings from recognized rating agencies. These instruments are assessed to have low credit risk as the issuers are well-established entities with a consistent track record of financial stability, robust governance practices, and market reputation. The Company continues to monitor the credit risk of these investments on an ongoing basis and will reassess the classification and measurement as necessary.

Other financial assets mainly comprises of security deposits which are given to premise owners, receivable form insurance company & bankers in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are within India.

INR In Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Retail loans	36,50,652	28,22,340
Term loans	1,27,021	1,68,595
Repossessed loans	12,780	12,863
	37,90,453	30,03,798
Less : Impairment loss allowance	(88,822)	(80,137)
	37,01,631	29,23,661

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the insturment. It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Company has staged the assets based on the days past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

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INR In Lakhs

Grouping
As per Ind AS 109, Company is required to group the portfolio based on the shared risk characteristics. Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:
- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Loan against property
- Term Loans
- Unsecured Loans

Expected credit loss ("ECL"):
ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:
a. Probability of default ("PD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probability of default:
PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Through the Cycle ("TTC") PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.
The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.
As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated.

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (80%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

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INR In Lakhs

LGD:
LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Company has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level
2) The computation consists of five components, which are.
   a) Outstanding balance (POS)
   b) Recovery amount (discounted yearly) by initial contractual rate.
   c) Expected recovery amount [for incomplete recoveries], discounted to reporting date using initial contractual rate.
   d) Collateral (security) amount
   e) Foreclosure cases

The formula for the computation is as below:
% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)
% LGD = 1 – recovery rate

EAD:
As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans.

The Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component and accrued interest for the outstanding exposure. No discounting was done for computation of expected credit loss.

Discounting:
As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate

ECL computation:
Conditional ECL at DPD pool level was computed with the following method.
Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)
The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2025	As at 31 March 2024
Stage 1	12 month provision	0.48%	0.60%
Stage 2	Life time provision	4.40%	6.04%
Stage 3	Life time provision	42.15%	37.87%
Amount of expected credit loss provided		88,822	80,157

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	26,17,523	2,57,458	1,28,817	30,03,798	19,55,707	2,37,768	1,12,996	23,06,471
Assets derecognised or repaid (including write offs)	(11,55,507)	(1,24,709)	(37,646)	(13,17,856)	(9,54,920)	(1,20,194)	(39,561)	(11,14,675)
Transfers from stage 1 **	(2,24,235)	1,95,258	28,977	-	(1,82,125)	1,35,126	46,999	-
Transfers from stage 2 **	76,976	(96,369)	19,393	-	55,861	(69,247)	13,386	-
Transfers from stage 3 **	7,126	552	(7,678)	-	1,411	1,292	(8,703)	-
New assets originated*	19,90,607	1,08,099	5,805	21,04,511	17,35,589	72,713	3,700	18,12,002
Gross carrying amount closing balance	33,12,496	3,40,289	1,37,668	37,90,453	26,17,523	2,57,458	1,28,817	30,03,798

* New assets originated are those assets which have originated during the current year and outstanding as at the balance sheet date
** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid"





INR In Lakhs

43 Financial risk management objectives and policies *(continued)*

Reconciliation of ECL balance is given below:

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	15,810	15,546	48,781	80,137	3,907	22,950	36,742	63,599
Assets derecognised or repaid (excluding write offs)	(714)	(1,526)	(6,132)	(8,372)	(486)	(998)	(8,592)	(10,086)
Transfers from stage 1	(1,349)	2,089	2,135	2,875	95	2,502	8,096	10,693
Transfers from stage 2	(973)	(1,009)	1,904	1,922	(230)	(196)	2,143	1,717
Transfers from stage 3	(286)	(1,381)	881	(786)	(174)	(594)	(2,731)	(3,499)
New assets originated and incremental charge	3,302	1,248	8,436	13,046	12,698	(8,298)	13,223	17,623
Closing provision of ECL	15,850	14,967	58,005	88,822	15,810	15,546	48,781	80,137

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Company also physically repossess commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

Incorporation of forward-looking statements in ECL model

The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Government Expenditure etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Time series macroeconomic data was sourced from economist intelligence unit (EIU) which is a reliable source for historical economic data. Correlation with macro-economic variables was calculated in order to see which variables are statistically good with the portfolio. From the initial set of variables chosen for the correlation assessment, the variables were selected based on their absolute correlation values with the default rate of the respective segment. For periods where forecast was not available from EIU, mean reversion technique was used to forecast the macroeconomic variables for the residual maturity of loans. Business intuition based on experience from the past is also considered for the selection of macro-economic variables (MEVs).

The Company has considered macro economic factors such as Gross Domestic Product and Industrial Production for calculation of Probability of Default (PD) till the financial year 2023-24. During the current year, the following macro economic variables has been considered

Segment	Macro-Economic Variables correlated for each segment			
Three Wheelers	Consumer expenditure, Total (US$)	Nominal GDP (US$)	Employment growth (% pa)	Domestic demand (% of GDP)
Small Commercial Vehicle	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable	Private consumption
Two Wheeler	Industrial production (% change pa)	Private consumption	Effective interest rate (%)	Real GDP (% change pa)
Heavy Commercial Vehicle	Real GDP (% change pa)	Industrial production	Real personal disposable	Employment growth (% pa)
Intermediate Commercial Vehicle	Consumer expenditure, Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Light Commercial Vehicles	Consumer expenditure, Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Medium Commercial Vehicle	Consumer expenditure, Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Multi Utility Vehicle	Consumer expenditure, Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Buses	Consumer expenditure, Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Construction Equipments	Industrial production (% change pa)	Private consumption	Real GDP (% change pa)	Real personal disposable income
Tipper	Consumer expenditure, Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Gross personal income (US$)
Farm Equipment & Tractor	Gross personal income (US$)	Employment growth (% pa)	Domestic demand (% of GDP)	Nominal GDP (US$)
Car	Consumer expenditure, Total (US$)	Nominal GDP (US$)	Employment growth (% pa)	Domestic demand (% of GDP)
Loan Against Property (LAP)	Effective interest rate (%)	Petroleum production (b/d)	Domestic demand (% of GDP)	Consumer prices (% change pa; av)
Unsecured loans	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable	Private consumption

Since the company has used Real GDP as a predominant macro-economic variable the sensitivity around the same is given below:

Year ended	Increase/ (Decrease)	Impact on ECL Increase/(Decrease) Real GDP
March 31, 2025	Decrease by 5%	138.58
March 31, 2025	Increase by 5%	-137.24

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INR In Lakhs

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix

The total cash credit along with overdraft limit available to the Company is INR 1,72,000 Lakhs spread across 12 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Company's portfolio is loans which qualifies as Priority Sector Lending. The Company has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

As at 31 March 2025	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	7,842	7,842	-	-	
Borrowings (other than debt securities)	32,67,865	13,09,748	16,33,936	6,59,366	1,73,729
Debt securities	85,727	7,993	86,000	-	-
Subordinated liabilities	2,64,850	-	32,500	55,000	1,82,409
Derivative financial instruments	2,127	2,048	79	-	-
Lease liability	5,511	1,901	2,780	1,462	630
Other financial liabilities#	73,990	62,712	8,521	2,162	594
Total	**37,07,922**	**13,92,244**	**20,63,876**	**7,08,990**	**3,57,353**
Financial assets					
Cash and cash equivalents	2,77,797	2,77,797		-	-
Bank balances other than cash and cash equivalents	50,013	50,013	-	-	-
Loans	37,31,631	12,95,021	13,01,523	5,29,464	4,75,623
Investments	3,56,416	2,20,751	42,165	-	1,03,500
Other financial assets	40,447	13,599	17,807	4,991	4,049
Derivative financial instruments	531	531	-	-	-
Total	**44,30,835**	**18,57,712**	**13,61,495**	**5,34,455**	**6,83,172**

#Security deposits included here

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INR In Lakhs

43 Financial risk management objectives and policies *(continued)*

As at 31 March 2024	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	2,711	2,711	-	-	-
Borrowings (other than debt securities)	27,06,743	11,73,712	14,66,239	5,48,464	26,009
Debt securities	17,933	-	15,000	-	
Subordinated liabilities	1,45,238	55,000	42,500	5,000	54,505
Derivative financial instruments	165	15	198	-	-
Lease liability	5,058	1,589	2,397	1,529	877
Other financial liabilities*	67,931	61,605	3,097	1,055	274
Total	**29,45,379**	**12,94,632**	**15,23,431**	**5,56,028**	**82,160**
Financial assets					
Cash and cash equivalents	2,67,138	2,67,138	-	-	-
Bank balances other than cash and cash equivalents	30,221	30,221	-	-	-
Loans	29,23,681	10,42,785	10,52,820	4,34,585	3,93,471
Investments	2,33,017	73,892	46,687	622	1,12,716
Other financial assets	37,586	14,097	14,634	4,730	4,125
Total	**34,92,523**	**14,28,133**	**11,14,141**	**4,39,937**	**5,10,312**

*Security deposits included here

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company investment in bank deposits and variable interest rate lending (as applicable). Wherever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

The sensivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 25 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Loans extended by the Company are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate.

Change in interest rates	Year ended 31 March 2025		Year ended 31 March 2024	
	25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
Impact on profit for the year*	(6,355)	6,355	(5,114)	5,114

*The impact to the equity is as same as that of impact to the profit.

INR In Lakhs

44 Unhedged foreign currency exposure:
The Company has a process and procedure for managing currency induced credit risk. The Company enters into cross currency swaps to mitigate interest rate risk on it's borrowings, as hedging instruments. The Company undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is INR 1,93,859 lakhs and unhedged exposure to borrowing is Nil as on 31 March 2025.

45 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

46 During the financial year 2022-23, the Board of Directors of the Company had approved the Scheme of Merger by absorption of the Company into NDL Ventures Limited (formally NXTDIGITAL Limited). The Company has reapplied for necessary approvals from RBI which currently under process. Thereafter, the Company will take necessary approvals from various statutory and regulatory authorities, respective shareholders for swap ratios and approvals from creditors.

47 The Company has registered all the charges with ROC within the statutory period.
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
The Company has not traded or invested in crypto currency or virtual currency during the financial year.

48 Analytical ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	7,52,683	39,01,369	19.29%	17.26%	11.77%	-
Tier I CRAR	5,30,433	39,01,369	13.59%	14.40%	-5.63%	-
Tier II CRAR	2,22,250	39,01,369	5.70%	2.86%	99.20%	Increase in sub-debt issuances in FY25
Liquidity coverage ratio	84,726	49,511	171.12%	201.28%	-14.98%	-

49 The Company holds immovable property as on 31 March 2025 and 31 March 2024. All the title deeds for the immovable property are in the name of the Company and all the leases agreements are duly executed in favour of the company for properties where the company is the lessee.

50 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.

The Company has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

The Company does not have any investment property and hence related disclosures are not applicable.
As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

51 The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2025 and 31 March 2024.

52 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 and section 560 of Companies Act, 1956 during the years ended 31 March 2025 and 31 March 2024.

53 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014
As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above,

a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);

b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.







HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2025

INR In Lakhs

54 The disclosures required in terms of Annexure VIII of the Master Direction DoR FIN.REC.No.45/03.10.119/2023-24 issued by RBI are given in Annexure B forming part of these Standalone Financial Statements.

55 Subsequent events
There are no significant subsequent events that have occurred after the reporting period till the date of these standalone financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures
Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2025. The impact of restatements / regroupings / reclassification are not material to standalone financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384231

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22761

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

INR In Lakhs

Annexure A

Disclosures required in terms of Annexure XXII of the RBI Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19 October 2023 (Updated as on 21 March 2024) "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

A. Capital

Particulars	As at 31 March 2025	As at 31 March 2024
CRAR %	19.29%	17.26%
CRAR - Tier I Capital %	13.59%	14.40%
CRAR - Tier II Capital %	5.70%	2.86%
Amount of subordinated debt raised as Tier II Capital during the year (INR In Lakhs)	2,06,400	54,500
Amount raised by issue of perpetual debt instruments during the year (INR In Lakhs)	Nil	Nil

Note : Capital to risk asset ratio (CRAR) has been arrived on the basis of Ind AS financial statements in consideration of the following:

a. Expected credit Loss (ECL) provision on Stage 1 is considered as contingency provision for the purposes of Tier II Capital.

b. ECL provision with respect to stage 1 assets has been netted off in determination of risk weighted assets.

B. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
1 Value of investment		
(i) Gross value of investment		
(a) In India	3,66,416	2,33,917
(b) Outside India	Nil	Nil
(ii) Provision for depreciation		
(a) In India	Nil	Nil
(b) Outside India	Nil	Nil
(iii) Net value of investment		
(a) In India	3,66,416	2,33,917
(b) Outside India	Nil	Nil
2 Movement of provisions held towards depreciation on investments		
(i) Opening balance	Nil	Nil
(ii) Add : Provisions made during the year	Nil	Nil
(iii) Less : Write-off / write-back of excess provisions during the year	Nil	Nil
(iv) Closing balance	Nil	Nil

Derivatives

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Forward rate agreement / Interest rate swap		
a. The notional principal of swap agreements	1,93,859	20,831
b. Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
c. Collateral required by the NBFC upon entering into swaps	-	-
d. Concentration of credit risk arising from the swap	-	-
e. Fair value of swap book	(1,596)	(165)

ii) Exchange traded interest rate derivatives

The Company has not entered into any exchange traded derivative

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HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai *

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

INR In Lakhs

Annexure A

Derivatives

iii) Disclosure on risk exposure in derivatives

Qualitative disclosure

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, market risk, operational risk, basis risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Transactions entered for hedging, will run till its life, irrespective of profit or loss.

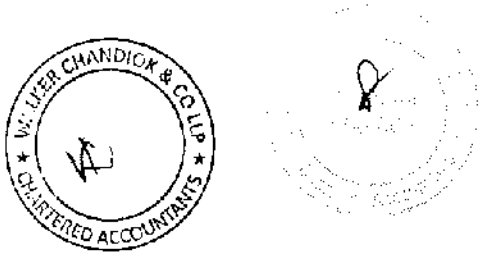
Quantitative disclosure

S.No	Particular	As at 31 March 2025		As at 31 March 2024	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i)	Derivatives (Notional principal amount)				
	For Hedging	-	1,93,859	-	20,831
(ii)	Marked to market positions				
	a) Asset (+)	-	531	-	-
	b) Liability (-)	-	(2,127)	-	(165)
(iii)	Credit exposure	-	-	-	-
(iv)	Unhedged exposures	-	-	-	-

C. Disclosures relating to securitisation

i) Outstanding amount of securitised assets as per the books of the SPVs

Particulars		As at 31 March 2025	As at 31 March 2024
1	No of SPVs sponsored for securitisation transactions	-	-
2	Total amount of securitised assets as per the books of the SPVs sponsored	-	-
3	Total amount of exposure retained by the NBFC to comply with minimum retention requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
	b) On-balance sheet exposure		
	- First loss	-	-
	- Others	-	-





HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

INR In Lakhs

Annexure A

i) **Outstanding amount of securitised assets as per the books of the SPVs**

Particulars	As at 31 March 2025	As at 31 March 2024
4 Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposure		
i) Exposure to own securitisation		
- First loss *	-	-
- Others	-	-
ii) Exposure to third party securirisation		
- First loss	-	-
- Others	205	205
b) On-balance sheet exposures		
i) Exposure to own securitisation		
- First loss	-	-
- Others	-	-
ii) Exposure to third party securitisation		
- First loss	-	-
- Others	6,249	23,393

Note: The above are inclusive of the securitisation transactions which have not been de-recognised in the books of account in accordance with IndAS 109.

ii) **Details of financial assets sold to securitisation / reconstruction company for asset reconstruction**

The Company has not sold financial assets to securitisation / reconstruction company for asset reconstruction during the year, (also refer note C(iv) to Annexure A)

iii) **Details of assignment transactions undertaken**

Particulars	As at 31 March 2025	As at 31 March 2024
Number of accounts	30,327	21,329
Aggregate value (net of provisions) of accounts sold	5,23,966	4,75,150
Aggregate consideration	4,66,630	4,27,635
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
Aggregate gain/ loss over net book value	Nil	Nil

iv) **Details of non-performing financial assets purchased/ sold**

i) Details of non-performing financial assets purchased

The Company has not purchased any non-performing assets during the financial years ended 31 March 2025 and 31 March 2024.

ii) Details of non-performing financial assets sold

Particulars	As at 31 March 2025	As at 31 March 2024
Number of accounts sold	-	-
Aggregate outstanding, net of provisions	-	-
Aggregate consideration received	-	-

Note: The Company has de-recognised these assets in accordance with Ind AS 109

v) **Details of net book value of investments in security receipts**

Particulars	As at 31 March 2025	As at 31 March 2024
Backed by non-performing assets sold by the Company as underlying	46,571	55,268
Backed by non-performing assets sold by other banks / financial institutions / nonbanking financial companies as underlying	Nil	Nil
Total book value of investments in security receipts	46,571	55,268

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HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued) INR In Lakhs

D. Assets liability management maturity pattern of certain items of assets and liabilities

As at 31 March 2025

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances *	1,32,503	1,16,629	1,33,163	3,16,786	5,95,939	12,94,513	5,30,785	5,81,313	37,01,631
Investment	94,991	65,709	39,318	10,754	11,979	42,177	-	1,03,488	3,66,416
Borrowings	41,848	67,645	1,23,839	2,45,524	5,49,170	17,38,111	6,03,808	2,48,506	36,18,452
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-		-

* Advances for the purpose of the above;
'- includes dealer trade advances amounting to INR 26,215 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

As at 31 March 2024

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances#	98,173	1,04,408	1,12,429	2,65,435	4,62,340	10,52,820	4,34,585	3,93,471	29,23,661
Investment	4,889	3,508	40,947	10,883	13,664	46,687	622	1,12,717	2,33,917
Borrowings	34,415	97,139	1,60,418	2,39,257	4,75,402	12,99,753	5,07,477	56,053	28,69,914
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Advances for the purpose of the above,
'- includes dealer trade advances amounting to INR 25,428 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.





HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued)

INR In Lakhs

E. Exposures

1 Exposure to real estate sector

Particulars		As at 31 March 2025	As at 31 March 2024
A	Direct exposure		
(i)	Residential mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower of that is rented. Exposure would also include non-fund based limits.	7,29,136	4,86,070
(ii)	Commercial real estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	2,25,817	1,48,271
(iii)	Investments in mortgage backed securities (MBS) and other securitised exposures		
	a. Residential	Nil	Nil
	b. Commercial real estate	Nil	Nil
B	Indirect exposure		
	Fund based and non-fund based exposures on national housing bank (NHB) and housing finance companies (HFCs)	1,437	2,539

2 Exposure to capital market

Particulars		As at 31 March 2025	As at 31 March 2024
i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	56,918	57,449
ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	bridge loans to companies against expected equity flows / issues;	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to alternative investment funds	10	36
Total exposure to capital market		56,928	57,485





HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

INR In Lakhs

3 Sectoral exposure

S.No	Sectors	As at 31 March 2025			As at 31 March 2024		
		Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that sector)	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that sector)
	Domestic operations						
	1. Gross advances (II III)	37,96,634	1,37,668	3.63%	30,16,865	1,28,818	4.27%
	II. Food credit	-	-	0.00%	-	-	0.00%
	III. Non-food credit (1 to 5)	37,96,634	1,37,668	3.63%	30,16,865	1,28,818	4.27%
	1 Agriculture and allied activities	1,36,448	12,459	9.13%	1,31,588	12,976	9.86%
	2. Industry (2.1 to 2.4)	-	-	0.00%	-	-	0.00%
	2.1 Micro and small	-	-	0.00%	-	-	0.00%
	2.2 Medium	-	-	0.00%	-	-	0.00%
	2.3 Large	-	-	0.00%			0.00%
	2.4 Others, if any, Please specify	-	-	0.00%	-	-	0.00%
	3. Services (3.1 to 3.10 equals 3.a to 3.d)	27,47,374	98,474	3.58%	22,39,023	90,678	4.05%
	3.1 Transport operators	15,66,291	80,846	5.16%	13,29,262	75,025	5.64%
	3.2 Computer software	-	-	0.00%	-	-	0.00%
	3.3 Tourism, Hotel and Restaurants	-	-	0.00%	-	-	0.00%
	3.4 Shipping	-	-	0.00%	-	-	0.00%
	3.5 Professional services	-	-	0.00%	-	-	0.00%
	3.6 Trade	-	-	0.00%	-	-	0.00%
	3.7 Commercial real estate	-	-	0.00%	-	-	0.00%
	3.8 NBFCs	1,26,783	-	0.00%	1,95,228	-	0.00%
	3.9 Aviation	-	-	0.00%	-	-	0.00%
	3.10 Other services	10,54,300	17,628	1.67%	7,14,533	15,652	2.19%
	Total 3.a to 3.d	27,47,374	98,474	3.58%	22,39,023	90,678	4.05%
	3.a Micro and small	25,91,210	98,458	3.80%	20,32,650	90,621	4.46%
	3.b Medium	4,680	16	0.34%	4,612	57	1.24%
	3.c Large	24,701	-	0.00%	6,533	-	0.00%
	3.d Others, if any, Please specify	1,26,783	-	0.00%	1,95,228	-	0.00%
	4. Retail Loans (4.1 to 4.10)	6,07,901	26,735	4.40%	4,24,909	25,164	5.92%
	4.1 Housing loans (incl. priority sector housing)	-	-	0.00%	-		0.00%
	4.2 Consumer durables	-	-	0.00%	-	-	0.00%
	4.3 Credit card Receivables	-	-	0.00%	-	-	0.00%
	4.4 Vehicle/Auto loans	5,77,993	23,634	4.09%	4,24,909	25,164	5.92%
	4.5 Education loans	-	-	0.00%	-	-	0.00%
	4.6 Advances against fixed deposits	-	-	0.00%	-	-	0.00%
	4.7 Advances to individuals against shares, bonds	-	-	0.00%	-	-	0.00%
	4.8 Advances to individuals against gold	-		0.00%	-	-	0.00%
	4.9 Micro finance loan/SHG loan	-	-	0.00%	-	-	0.00%
	4.10 Other retail loans , if any, Please specify	29,907	3,101	10.37%	-	-	0.00%
	5. Other non-food credit, if any	3,04,911	-	0.00%	2,21,345	-	0.00%

Notes:

i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the RBI as 'sectoral deployment of bank credit'

ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within the sector.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

HINDUJA LEYLAND FINANCE LIMITED ★ Guindy, Chennai - 32 ★

HINDUJA LEYLAND FINANCE LIMITED
Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued) INR In Lakhs

4 Unhedged foreign currency exposure
Details of its unhedged foreign currency exposures:
As at 31 March 2025 : Nil
As at 31 March 2024 : Nil

5 Divergence in asset classification and provisioning
Disclosure of details of divergence, if either or both of the following conditions are satisfied:
a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or
b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

As per the RBI inspection report for the reference period 31st March 2025, the assessment of divergence in asset classification and provisioning is below the threshold as defined under a) and b) above and hence the details as required in tabular form is not presented here

F. Details of financing of parent company products

Particulars	As at 31 March 2025	As at 31 March 2024
Loan outstanding as at year end out of the amount financed to parent company products (i)	9,48,924	9,09,882
Company portfolio (ii)	37,90,453	30,03,798
Percentage of financing for parent product upon Company's portfolio ((i) / (ii))	25.03%	30.29%

Note:
i) Company portfolio is gross of impairment loss allowance.

ii) Loan outstanding as at year end out of the amount financed to parent company products does not include contracts that have been sold as part of assignment transactions.

G. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)
The Company has not exceeded the prudential exposure limits during the year ended 31 March 2025 and 31 March 2024.

H. Unsecured advances

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured advances*	80,131	74,835

*The Company has not granted any advances against intangible securities (31 March 2025: Nil)
Note : Unsecured advances includes dealer trade advances.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued)

INR In Lakhs

I. **Registration/ licence/ authorization obtained from other financial sector regulators**

Registration/ License	Authority issuing the registration/ license	Registration/ License reference
Certificate of registration	Reserve Bank Of India	N-07-00782 dated 22 March 2010
NBFC-AFC – Regularization	Reserve Bank Of India	DNBS.Che/2165/ 13.27.068/2013-14 dated 12 May 2014
Certificate of incorporation	Ministry of Corporate Affairs	CIN: U65993MH2008PLC384221

J. **Disclosure of penalties imposed by RBI and other regulators**

Penalty imposed by the RBI amounted to INR 4,90,000 in the current year (31 March 2024: Nil).

K. **Related party transactions**

Refer Note 37 to the Ind AS financial statements.

L. **Ratings assigned by credit rating agency and migration of ratings during the year**

Facility / Rating agency	Rating assigned		
	CRISIL	CARE	India Rating
Redeemable non-convertible debentures	AA+	AA+	Not applicable
Subordinated redeemable non-convertible debentures	AA+	AA+	Not applicable
Perpetual debt instruments	AA	AA	Not applicable
Commercial paper	A1+	A1+	Not applicable
Bank facilities	AA+	AA+	Withdrawn
Date of rating	09 Dec 2024	31 Mar 2025	30 Mar 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued)

INR In Lakhs

M. Related party transactions

Items	Parent		Subsidiaries		Fellow subsidiaries	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Borrowings	-	-	-	-	-	-
Deposits*	-	-	162	162	1,234	935
Advances#	-	-	-	-	20,000	-
Investments^	-	-	49,297	49,297	-	
Purchase of fixed/other assets	-	-	-	-	3,582	8,761
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	92	-
Others						
1. Remuneration	-	-	-	-	-	-
2. Sitting fee and commission	-	-	-	-	-	-
3. Equity infusion	20,000	-	-	-	-	-
4. Service provider fee	-	-	-	-	-	-
5. Other expense	-	-	719	391	-	-
6. Other income	70	132	22	150	2,070	411

Items	Associates		Joint ventures		Key management personnel	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Borrowings	-	-	-	-	-	-
Deposits*	-	-	-	-	-	-
Advances#	-	-	3,000	4,600	-	-
Investments^	2	2	3,500	2,500	-	-
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	38	63	-	-
Others						
1. Remuneration	-	-	-	-	813	1,086
2. Sitting fee and commission	-	-	-	-	392	366
3. Equity infusion	-	-	-	-	-	-
4. Service provider fee	13,520	11,801	-	-	-	-
5. Other expense	-	-	84	99	-	-
6. Other income	74	100	50	50	-	-

Items	Relatives		Others		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Borrowings	-	-	-	-	-	-
Deposits*	-	-	-	-	1,396	1,097
Advances#	-	-	-	-	23,000	4,600
Investments^	-	-	-	-	52,799	51,799
Purchase of fixed/other assets	-	-	-	-	3,666	8,860
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	130	63
Others						
1. Remuneration	-	-	-	-	813	1,086
2. Sitting fee and commission	-	-	-	-	392	366
3. Equity infusion	-	-	-	-	20,000	-
4. Service provider fee	-	-	-	-	13,520	11,801
5. Other expense	-	-	-	-	803	490
6. Other income	-	-	-	-	2,287	823

*The amounts in the tables represent the figures as at the reporting date. The details of amounts received during the current year and previous year is as below:

Items	Subsidiaries		Fellow subsidiaries	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deposits	-	-	298	936

^The amounts in the tables represent the figures as at the reporting date. The details of amounts invested during the current year and previous year is as below:

Items	Subsidiaries		Joint ventures	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investments	-	4,021	1,000	1,500

#The amounts in the tables represent the transactions during the year. These advances are realised as at the reporting dates and accordingly there are no balances as at the reporting dates.

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HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED
Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued)

INR In Lakhs

N. Provisions and contingencies

Break up of provisions and contingencies shown in the statement of profit and loss	As at 31 March 2025	As at 31 March 2024
Provision for depreciation on investment	-	-
Provision towards ELS	21,593	18,514
Provision made towards income tax	10,341	8,564
Provision towards non-performing assets (Stage 3 assets)	58,095	48,780
Provision for standard assets (Stage 1 and Stage 2 assets)	30,818	31,357
Other provisions and contingencies - Provision for compensated absences	414	129

O. Draw down from reserves

Particulars	As at 31 March 2025	As at 31 March 2024
Drawdown from reserves	-	-

P. Concentration of deposits

Not applicable

Q. Concentration of advances*, exposure# and Stage 3 assets

Particulars	As at 31 March 2025	As at 31 March 2024
1 Concentration of advances		
Total advances to twenty largest borrowers	1,07,108	1,01,306
Percentage of advances to twenty largest borrowers to total advances ** of the NBFC	2.82%	3.37%
2 Concentration of exposures		
Total exposure to twenty largest borrowers / customers	1,60,396	1,36,287
Percentage of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	4.23%	4.54%
3 Concentration of stage 3 assets		
Total exposure to top four stage 3 assets	7,230	7,694

* Advances represents the outstanding balances as at the respective year end

Exposure represents the total amount financed as at the respective year end

** Represents Company portfolio as mentioned in Note G to the Annexure A

R. Sector wise stage 3 assets (gross) - Percentage of stage 3 assets to total advances in that sector

Particulars	As at 31 March 2025	As at 31 March 2024
Agriculture & allied activities	9.13%	9.86%
MSME	3.79%	7.35%
Corporate borrowers **	Nil	Nil
Services	Nil	Nil
Unsecured personal loans	10.37%	0.15%
Auto loans	4.09%	5.38%
Other personal loans	Nil	Nil

** corporate borrowers is included in the respective sector

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued)

INR In Lakhs

5. Comparison between ECL as per books and RBI provision

1 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2024-25 are as follows:

Asset classification as per RBI Norms	Asset classification as per INDAS	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	33,18,677	15,850	33,02,827	13,947	1,903
	Stage 2	3,40,289	14,966	3,25,323	1,466	13,500
Subtotal - Standard		36,58,966	30,816	36,28,150	15,413	15,403
Non performing assets						
Substandard - NPA	Stage 3	51,575	20,974	30,601	9,655	11,319
Substandard - Repo	Stage 3	6,968	5,225	1,743	713	4,512
Subtotal - Substandard		58,543	26,199	32,344	10,368	15,831
Doubtful - upto 1 year - NPA	Stage 3	17,601	6,902	10,699	4,549	2,353
Doubtful - upto 1 year - Repo	Stage 3	462	338	124	346	(8)
1 to 3 years - NPA	Stage 3	35,697	13,648	22,049	17,941	(4,293)
1 to 3 years - Repo	Stage 3	2,119	1,601	518	1,983	(382)
More than 3 years - NPA	Stage 3	20,015	7,310	12,805	16,576	(9,266)
More than 3 years - Repo	Stage 3	3,231	2,108	1,123	2,565	(457)
Subtotal – Doubtful		79,125	31,807	47,318	43,960	(12,153)
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		1,37,668	58,006	79,662	54,328	3,678
Total	Stage 1	33,18,677	15,850	33,02,827	13,947	1,903
	Stage 2	3,40,289	14,966	3,25,323	1,466	13,500
	Stage 3	1,37,668	58,006	79,662	54,328	3,678
	Total	37,96,634	88,822	37,07,812	69,741	19,081

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued)

INR In Lakhs

2 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2023-24 are as follows:

Asset classification as per RBI Norms	Asset classification as per INDAS	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	26,30,590	15,810	26,14,780	17,467	(1,657)
	Stage 2	2,57,458	15,546	2,41,912	4,868	10,678
Subtotal - Standard		28,88,048	31,356	28,56,692	22,335	9,021
Non performing assets						
Substandard - NPA	Stage 3	45,177	16,108	29,069	5,059	11,049
Substandard - Repo	Stage 3	3,912	2,445	1,467	391	2,054
Subtotal - Substandard		49,089	18,553	30,536	5,450	13,103
Doubtful - upto 1 year - NPA	Stage 3	19,306	7,319	11,987	6,475	844
Doubtful - upto 1 year - Repo	Stage 3	4,215	2,674	1,541	1,329	1,345
1 to 3 years - NPA	Stage 3	36,188	12,705	23,483	18,189	(5,484)
1 to 3 years - Repo	Stage 3	1,567	998	570	811	187
More than 3 years - NPA	Stage 3	15,283	4,745	10,537	9,794	(5,049)
More than 3 years - Repo	Stage 3	3,169	1,787	1,382	1,951	(164)
Subtotal – Doubtful	Stage 3	79,728	30,228	49,500	38,549	(8,321)
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		1,28,817	48,781	80,036	43,999	4,782
Total	Stage 1	26,30,590	15,810	26,14,780	17,467	(1,657)
	Stage 2	2,57,458	15,546	2,41,912	4,868	10,678
	Stage 3	1,28,817	48,781	80,036	43,999	4,782
	Total	30,16,865	80,137	29,36,728	66,334	13,803

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued) INR In Lakhs

T. Movement of stage 3 assets

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Net stage 3 assets to net advances (%)		
(a) On total asset under management (refer note 1)	1.69%	2.10%
(b) On own book asset (refer note 2 & 3)	2.13%	2.70%
(ii) Movement of stage 3 assets (Gross)		
(a) Opening balance	1,28,817	1,12,996
(b) Additions during the year	54,175	64,085
(c) Reductions during the year	45,324	48,264
(d) Closing balance	1,37,668	1,28,817
(iii) Movement of net stage 3 assets		
(a) Opening balance	80,036	76,254
(b) Additions during the year	44,951	52,046
(c) Reductions during the year	45,324	48,264
(d) Closing balance	79,663	80,036
(iv) Movement of provisions for stage 3 assets (excluding provisions on stage 1 and 2 assets)		
(a) Opening balance	48,781	36,742
(b) Provisions made during the year	9,224	12,039
(c) Write-off / write-back of excess provisions	0	0
(d) Closing balance	58,005	48,781

Note:

1 For the purpose of the net stage 3 assets to net advances %, stage 3 assets are assets defined as stage 3 assets as per the ECL model of the Company. Total assets under management include retail loans, repossessed loans, corporate term loans, assigned contract balances, investment in pass through certificates, investment in security receipts, investment in debentures, investment in funds and dealer trade advances/ balances.

2 For the purpose of the net NPAs to net advances % on own book asset, NPAs include stage 3 assets as per the ECL model of the company and repossessed loans.

3 For the purpose of the net NPAs to net advances % on own book asset, net advances include retail loans, repossessed loans, corporate term loans, inter-corporate deposits, dealer trade advances, unquoted investment in debentures.

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued)

INR In Lakhs

U. **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 30 Sep 2024(A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2025	Of (A), amount written off during the half year ended 31 March 2025#	Of(A), amount paid by the borrowers during the half year ended 31 March 2025^	Exposure to accounts classifed as standard consequent to implementation of resolution plan- Position as at 31 March 2025
	(A)	(B)	(C)	(D)	(E)
Personal loans	-				
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others*	41,896	4,596	-	14,621	22,679
Total	41,896	4,596	-	14,621	22,679

* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2021 and also includes direct assignment.

represents debt that slipped into stage 3 and was subsequently written off during the half-year

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

V. **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 financial year ended 31 March 2025

Aggregate amount of loans transferred through direct assignment	5,33,966
Sale consideration	4,66,630
Number of transactions	20
Weighted average remaining maturity in months	25.48
Weighted average holding period after origination in months	11.48
Retention of beneficial interest	11%
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 financial year ended 31 March 2025

Aggregate amount of loans transferred through direct assignment	26,103
Weighted average remaining maturity in months	19.86
Weighted average holding period after origination in months	9.46
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable

W. **(c) Details of stressed loans transferred during the financial year ended 31 March 2025**

Particulars	To Asset Reconstruction Companies (ARC)		To Permitted transferees	
	NPA	SMA	NPA	SMA
Number of accounts	-	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-	-
Weighted average residual tenor of the loans transferred in months	-	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	-
Aggregate consideration	-	-	-	-







HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued)

INR In Lakhs

W. Liquidity coverage ratio (LCR)

The liquidity coverage ratio (LCR) is a key compliance requirement for a resilient and stable financial sector. Its objective is the promotion of shortterm resilience of the liquidity risk profile of financial institutions by ensuring that it has sufficient high quality liquid assets (HQLA) to survive a significant stress scenario lasting for one month. The liquidity coverage ratio is expected to improve the financial sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spill over from the financial sector to the real economy.

Liquidity management of the Company is supervised by the asset liability committee. The management is of the view that the company has in placerobust processes to monitor and manage liquidity risks and sufficient liquidity cover to meet its likely future short-term requirements.

The Company has a diversified mix of borrowings with respect to the source, type of instrument, tenor and nature of security. The asset liability committee constantly reviews and monitors the funding mix and ensures the optimum mix of funds based on the cash flow requirements, market conditions and keeping the interest rate view in consideration. Additionally, the Company has lines of credit that it can access to meet liquidity needs.

These are reviewed by the asset liability committee (ALCO). The asset liability committee provides strategic direction and guidance on liquidity risk management. A sub-committee of the asset liability committee, comprising members from the treasury functions, monitor liquidity risks on a weekly basis and decisions are taken on the funding plan and levels of investible surplus, from the asset liability management perspective. This sets the boundaries for daily cash flow management

In line with RBI regulations, the cash outflows and inflows have been stressed by 115% and 75% of their respective original values for computing LCR. The key drivers on the inflow side are the expected collections from the performing assets of the company and on the outflow side the scheduled maturities. The high quality liquid assets are held in government securities, cash and bank balance.

S no	Liquidity coverage ratio (LCR)	Q1 FY25-Avg		Q2 FY25-Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total high quality liquid assets**	83,520	83,520	84,726	84,726
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,38,204	1,58,934	1,71,050	1,96,707
7	Other contingent funding obligations	1,163	1,337	1,163	1,337
8	**Total cash outflows**	**1,39,367**	**1,60,272**	**1,72,213**	**1,98,045**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,21,904	91,428	1,27,200	95,400
11	Other cash inflows	1,94,749	1,46,061	2,53,776	1,90,332
12	**Total cash inflows**	**3,16,653**	**2,37,490**	**3,80,977**	**2,85,733**
13	Total high quality liquid assets	83,520	83,520	84,726	84,726
14	Total net cash outflows over next 30 days	-	80,068	-	49,511
15	**Liquidity coverage ratio (%)**		**208.45%**		**171.12%**

S no	Liquidity coverage ratio (LCR)	Q3 FY25 Avg		Q4 FY25-Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total high quality liquid assets**	86,962	86,962	1,09,063	1,09,063
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,03,655	1,15,753	1,27,651	1,46,799
7	Other contingent funding obligations	1,163	1,337	2,328	2,678
8	**Total cash outflows**	**1,01,818**	**1,17,090**	**1,29,979**	**1,49,476**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,29,818	97,361	1,32,780	99,585
11	Other cash inflows	2,88,429	2,16,322	4,38,332	3,28,749
12	**Total cash inflows**	**4,18,247**	**3,13,686**	**5,71,112**	**4,28,334**
13	Total high quality liquid assets	86,962	86,962	1,09,063	1,09,063
14	Total net cash outflows over next 30 days	-	29,273	-	37,369
15	**Liquidity coverage ratio (%)**		**297.08%**		**291.85%**

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Annexure A (continued)

INR In Lakhs

All foreign currency borrowings are fully hedged at the time of drawl of each loan. Hence there is no risk to the company on account of derivatives or collateral calls thereof or mismatch in currency.

S no	Liquidity coverage ratio (LCR)	Q1 FY24-Avg		Q2 FY24-Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total high quality liquid assets**	37,741	37,741	40,587	40,587
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,04,092	1,19,706	1,21,049	1,39,206
7	Other contingent funding obligations	1,163	1,337	1,163	1,337
8	**Total cash outflows**	1,05,255	1,21,043	1,22,212	1,40,544
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,00,557	75,418	1,11,863	83,897
11	Other cash inflows	1,88,402	1,55,502	3,03,127	2,27,345
12	**Total cash inflows**	2,88,959	2,30,920	4,14,989	3,11,242
13	Total high quality liquid assets	37,741	37,741	40,587	40,587
14	Total net cash outflows over next 30 days	-	35,136	-	35,136
15	**Liquidity coverage ratio (%)**		124.72%		115.51%

S no	Liquidity coverage ratio (LCR)	Q3 FY24-Avg		Q4 FY24-Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total high quality liquid assets**	64,550	64,550	78,163	78,163
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,17,376	1,34,982	1,33,906	1,53,992
7	Other contingent funding obligations	1,163	1,337	1,163	1,337
8	**Total cash outflows**	1,18,539	1,36,319	1,35,069	1,55,329
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,18,293	88,720	1,22,805	92,104
11	Other cash inflows	3,61,132	2,70,849	3,15,582	2,36,687
12	**Total cash inflows**	4,79,425	3,59,569	4,38,387	3,28,790
13	Total high quality liquid assets	64,550	64,550	78,163	78,163
14	Total net cash outflows over next 30 days	-	34,080	-	38,832
15	**Liquidity coverage ratio (%)**		189.41%		201.28%

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HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued) **INR In Lakhs**

W. Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31 March 2025)

(i) Funding concentration based on significant counterparty (both deposits and borrowing)

As at 31 March 2025

Number of significant counterparties	Amount in Rs lakh	% of Total borrowings	% of Total liabilities*
19	30,69,238	84.82%	81.19%

As at 31 March 2024

Number of significant counterparties	Amount in Rs lakh	% of Total borrowings	% of Total liabilities*
22	25,50,081	88.86%	85.58%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(ii) Top 20 large deposits (amount in Rs lakhs and % of total deposits)

This is not applicable as we are a non-deposit taking NBFC

(iii) Top 10 borrowings (amount in Rs lakhs and % of total borrowings)

As at 31 March 2025

Borrowings	Outstanding (in Rs lakhs)	% of Total borrowings
Top 10 borrowings	24,86,523	68.72%

As at 31 March 2024

Borrowings	Outstanding (in Rs lakhs)	% of Total borrowings
Top 10 borrowings	19,41,624	67.65%

Notes:

1. Significant counterparty: A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.

2. Significant instrument/product: A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.

3. Total liabilities: Total liabilities include all external liabilities (other than equity)

W. Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31 March 2025)

(iv) Funding concentration based on significant instrument/product

As at 31 March 2025

S.No.	Name of significant instrument/product	Outstanding in Rs lakhs	% of Total liabilities*
1	Term loans	30,89,235	81.72%
2	Secured non-convertible debentures	85,727	2.27%
3	Unsecured non-convertible debentures	2,64,860	7.01%
4	Commercial paper	9,873	0.26%
5	Cash credit / WCDL	67,140	1.78%
6	Pass through certificate	-	0.00%
7	External commercial borrowings	1,01,617	2.69%

As at 31 March 2024

S.No.	Name of significant instrument/product	Outstanding in Rs lakhs	% of Total liabilities*
1	Term loans	25,02,916	84.00%
2	Secured NCD	17,933	0.60%
3	Sub debt	1,45,238	4.87%
4	Commercial paper	1,47,908	4.96%
5	Cash credit / WCDL	55,919	1.88%
6	Pass through certificate	-	0.00%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued) INR In Lakhs

(v) Stock ratios:

a. Commercial papers as a % of total public funds, total liabilities and total assets

As at 31 March 2025

S.No.	Name of instrument/product	% of Total public funds#	% of Total liabilities*
1	Commercial paper	0.27%	0.26%

As at 31 March 2024

S.No.	Name of instrument/product	% of Total public funds#	% of Total liabilities*
1	Commercial paper	5.15%	4.66%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial papers, debentures etc.

b. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Not applicable

c. Other short-term liabilities, if any as % of total public funds, total liabilities and total assets

As at 31 March 2025

S.No.	Name of instrument/product	% of Total public funds#	% of Total liabilities*
1	Cash credit / Working capital demand loan	1.86%	1.78%

As at 31 March 2024

S.No.	Name of instrument/product	% of Total public funds#	% of Total liabilities*
1	Cash credit / Working capital demand loan	1.95%	1.88%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial papers, debentures etc

(vi) Institutional set-up for liquidity risk management

We have an asset liability management committee (ALCO) that is formed in accordance with the directions issued by the Reserve Bank of India. Our asset liability committee takes into account interest rate forecasts and spreads, the internal cost of funds, operating results, projected funding needs, projected loan disbursements, liquidity position, loan loss reserves to outstanding loans, funding strategies. This committee reviews the fund position, asset liability maturity profile, variance between forecast and actuals of the concluded quarter, analysis of sensitivity of interest rates variation in various buckets, what if scenario analysis, etc. The Company maintains a positive cumulative mismatch in all buckets.

X. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended 31 March 2025 and 31 March 2024 and hence this disclosure is not applicable.

Y. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There were no off-balance sheet SPVs sponsored by the Company during the year ended 31 March 2025 and 31 March 2024.

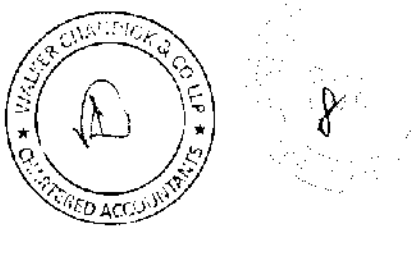
Z. Customer complaints*

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	3,671	3,824
No. of complaints redressed during the year	3,671	3,824
No. of complaints pending at the end of the year	-	-

* As per the records of the Company

AA. Net Profit or loss for the period, prior period items and change in accounting policies

There are no such material items which require disclosures in the notes to accounts in terms of the relevant accounting standard





IIINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

INR in Lakhs

Annexure B: Disclosure required as per Annexure VIII of the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 issued by RBI

	Particulars	Amount Outstanding as at		Amount overdue as at	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	**Liabilities: Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid**				
	(a) Debentures				
	-Secured	89,766	19,068	Nil	Nil
	-Unsecured	Nil	Nil	Nil	Nil
	(b) Subordinated liabilities	2,78,076	1,61,556	Nil	Nil
	(c) Deferred credits	Nil	Nil	Nil	Nil
	(d) Term loans	31,99,159	25,06,775	Nil	Nil
	(e) Inter-corporate loans and borrowings	Nil	Nil	Nil	Nil
	(f) Public deposits	Nil	Nil	Nil	Nil
	(g) Commercial paper	9,746	1,47,908	Nil	Nil
	(h) Other loans (Represents cash credits and working capital demand loans from banks)	67,144	55,919	Nil	Nil
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)**				
	(a) In the form of unsecured debentures	Nil	Nil	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
	(c) Other public deposits	Nil	Nil	Nil	Nil

Assets side

	Particulars	Amount outstanding as at	
		31 March 2025	31 March 2024
3	**Break-up of loans and advances including bills receivables [other than those included in (4) below]**		
	(a) Secured	14,47,706	9,67,679
	(b) Unsecured	80,131	74,835
4	**Break up of leased assets and stock on hire and other assets counting towards asset financing activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	Nil	Nil
	(b) Operating lease	32,596	23,228
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed assets	Nil	Nil
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed (net of impairment loss allowance)	8,015	8,400
	(b) Loans other than (a) above	22,60,782	19,65,951







HINDUJA LEYLAND FINANCE LIMITED
Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A (continued)

INR In Lakhs

AB. Revenue recognition

Refer note no. 3.1 under summary of material accounting policies.

AC. Indian accounting standard 27 (Ind AS 27) - Consolidated and separate financial statements

All the subsidiaries of the Company have been consolidated as per Ind AS 27. Refer consolidated financial statements (CFS).

AD. Disclosure of frauds as per the master direction DNBS. PPD.01/66.15.001/2016-17, dated 29 September 2016, during the year

Particulars	Less than Rs.1 Lakh		Rs.1 Lakh to Rs. 25 Lakhs		Above Rs.25 Lakhs	
	No's	Value	No's	Value	No's	Value
Person involved						
Staff	1	1	19	157	3	322
Staff and outsiders	-	-	-	-	4	3,661
Total	1	1	19	157	7	3,983
Type of fraud						
Misappropriation and criminal breach of trust	1	1	19	157	7	3,983
Cheating and forgery	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1	1	19	157	7	3,983

Note: Based on the filings made by the Company with the Reserve Bank of India. Out of above fraud, the Company had recovered Rs.2,565.25 lakh till date.

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN: U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 17 May 2025

S.R. BATLIBOI & CO. LLP ★ Chartered Accountants ★ Chennai 600 004

VIJAYER CHATTERJEE & CO LLP ★ CHARTERED ACCOUNTANTS ★

HINDUJA LEYLAND FINANCE LIMITED

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

INR In Lakhs

Annexure B: Disclosure required as per Annexure VIII of the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 issued by RBI

5 Breakup of investments

Current investments

I Quoted:		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	20,469	6,986
(iii) Units of mutual fund	Nil	Nil
(iv) Government securities	-	37375
(v) Others (Please specify)	Nil	Nil
II Unquoted:		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	4,699	8,392
(iii) Units of mutual fund	1,24,713	-
(iv) Government securities	Nil	Nil
(v) Others (Pass through securities)	4,914	21,139

Particulars	Amount outstanding as at	
	31 March 2025	31 March 2024
Long term investments		
I Quoted:		
(i) Shares : (a) Equity	4119	5650
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	39,351	29,124
(iii) Units of mutual funds	Nil	Nil
(iv) Government securities	65,955	11,304
(v) Others (Please specify)	Nil	Nil
II Unquoted:		
(i) Shares : (a) Equity	52,799	51,799
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	1,481	4,391
(iii) Units of mutual funds	-	-
(iv) Government securities	Nil	Nil
(v) Others (Pass through securities and security receipts)	47,916	57,558

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Category	As at 31 March 2025			As at 31 March 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a. Related parties						
(i) Subsidiaries	-	-	-		-	-
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	-	-
b. Other than related parties (Gross)	37,16,503	80,131	37,96,634	29,42,030	74,835	30,16,865
Total	37,16,503	80,131	37,96,634	29,42,030	74,835	30,16,865

HINDUJA LEYLAND FINANCE LIMITED
Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

INR In Lakhs

Annexure B: Disclosure required as per Annexure VIII of the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 issued by RBI

7 Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Market value/ Break up of fair value or NAV	Book value (Net of provisions)	Market value/ Break up of fair value or NAV	Book value (Net of provisions)
1 Related Parties				
(a) Subsidiaries	49,297	49,297	49,297	49,297
(b) Companies in the same group	3,502	3,502	2,502	2,502
(c) Other related parties	-	-	-	-
2 Other than related parties	3,13,617	3,13,617	1,82,118	1,82,118
Total	**3,66,416**	**3,66,416**	**2,33,917**	**2,33,917**

8 Other information

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Gross stage 3 assets		
a) Related parties	Nil	Nil
b) Other than related parties (including repossessed loans)	1,37,668	1,28,817
(ii) Net stage 3 assets		
a) Related parties	Nil	Nil
b) Other than related parties (including repossessed loans)	79,663	80,036
(iii) Assets acquired in satisfaction of debt	-	-

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC184221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 17 May 2025

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November 25, 2025

To,

The Board of Directors
HINDUJA LEYLAND FINANCE LIMITED
Plot No. C-21, Tower C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra, India, 400051

The Board of Directors
NDL VENTURES LIMITED (formerly known as NXTDIGITAL LIMITED)
IN Centre, 49/50, MIDC, 12th Road,
Andheri East, Mumbai,
Maharashtra, India, 400093

Dear Sir,

Subject: Fairness Opinion for the HLFL–NDL Scheme of Arrangement

We understand that the Board of Directors of **NDL Ventures Limited** ("**NDL**" or the "**Transferee Company**") is considering the **merger by absorption of Hinduja Leyland Finance Limited** ("**HLFL**" or the "**Transferor Company**") into NDL through a **Scheme of Merger by Absorption** (the "**Scheme**") under Sections **230 to 232** of the Companies Act, 2013 and other applicable provisions thereof (including any statutory modification, re-enactment or amendment, as may be applicable) (the "**Proposed Merger**"). NDL and HLFL are hereinafter collectively referred to as the **"Companies."**

KPMG Valuation Services LLP, bearing IBBI Registration No. **IBBI/RV-E//06/2020/115**, and **SSPA & Co, Chartered Accountants**, bearing IBBI Registration No. **IBBI/RV-E/06/2020/126** (together, the "**Valuers**"), have issued **valuation reports** for the indicated objective, both **dated November 25, 2025** (the "**Valuation Reports**") in relation to the valuation of the Companies. Based on our perusal of the Valuation Reports, we understand that pursuant to the Proposed Merger, it has been recommended that the equity shareholders of HLFL shall be entitled to receive equity shares of NDL in the **share exchange ratio** set out in the Valuation Reports.

In connection with the aforesaid, and pursuant to an **engagement letter dated October 14, 2025** (the "**Engagement Letter**"), **NDL Ventures Limited** and **Hinduja Leyland Finance Limited** have engaged **Motilal Oswal Investment Advisors Limited** ("**MOIAL**") to provide a **fairness opinion** to the Boards of Directors on the **share exchange ratio** and **NCD exchange ratio**, from a financial point of view, in relation to the Proposed Merger (the "**Fairness Opinion**"). The Fairness Opinion annexed to this letter is being issued pursuant to the requirements of **SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**, titled *Master Circular on Scheme of Arrangement by Listed Entities*, including amendments thereof.

Companies' Relationship with MOIAL

Motilal Oswal Investment Advisors Limited ("**MOIAL**") will receive a fee in connection with the delivery of this Fairness Opinion, and **NDL and HLFL** (the "Companies") have agreed to indemnify MOIAL in relation to its engagement. We were not requested to, and have not, provided advice regarding the structure of the **Proposed Merger**, the **Share Exchange Ratio**, the **NCD Exchange Ratio** or any other commercial aspects of the transaction, nor did we participate in the negotiations of the terms of the Proposed Merger or related agreements. Our role has been limited solely to the preparation and delivery of this Fairness Opinion. In the ordinary course of business, MOIAL and its affiliates, together with their directors, officers, employees, shareholders, representatives, associates, advisors and agents (collectively, the "Motilal Oswal Group"), are engaged in investment banking, securities brokerage and trading, investment management and other financial services. Any member of the Motilal Oswal Group may, at any time, hold long or short positions, trade or otherwise effect transactions in debt, equity or other securities of **NDL or HLFL**, for its own account or for the account of clients, and may vote such securities at its discretion.

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Further, MOIAL or other members of the Motilal Oswal Group may have in the past provided, and may currently or in the future provide, financial or other advisory services to the Companies or their affiliates, in each case unrelated to the Proposed Merger, for which they have received or expect to receive customary compensation.

Distribution of the Fairness Opinion and Limitations

This Fairness Opinion is addressed solely to, and is provided exclusively for the use of, the Boards of Directors of **NDL and HLFL**, for the limited purpose of their evaluation of the fairness, from a financial point of view, of the **Share Exchange Ratio** and for the **NCD Exchange Ratio**. It does not confer any rights or remedies upon, and may not be relied upon by, any shareholder, creditor or other third party.

This Fairness Opinion shall not be disclosed, reproduced, quoted or referred to, in whole or in part, to any person or entity without MOIAL's prior written consent. However, the Companies may furnish this Opinion to regulatory authorities, including SEBI, stock exchanges and the Hon'ble National Company Law Tribunal, or in notices to shareholders and creditors, to the extent required under applicable law, provided that MOIAL is promptly informed in writing of such disclosure.

This Fairness Opinion must be read in its entirety and not in parts. It should not be used, cited or relied upon for any purpose other than that specifically stated herein. If used by any person other than those to whom it is addressed, or for any purpose other than as contemplated, MOIAL shall have no responsibility or liability of any kind in respect of such use, which shall be deemed to have been made on a non-recourse and non-reliance basis.

Neither this Fairness Opinion nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or any other document distributed to third parties. Under no circumstances shall MOIAL, its management, directors, officers, employees, advisors, representatives, successors or assigns bear any responsibility or liability, including financial or pecuniary liability, to any third party in connection with this Fairness Opinion.

This Fairness Opinion shall be governed by and construed in accordance with the laws of India, and the courts of competent jurisdiction in India shall have exclusive jurisdiction in relation to any dispute arising out of or in connection with this Opinion.

Yours Faithfully,
***For and on behalf of* Motilal Oswal Investment Advisors Limited**

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director and Head Corporate Finance

Motilal Oswal Tower,
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ANNEXURE – FAIRNESS OPINION

Background of Hinduja Leyland Finance Limited ("HLFL" or the "Transferor Company")

Hinduja Leyland Finance Limited ("HLFL") is an unlisted public company (high-value debt listed company) incorporated on November 12, 2008 under the Companies Act, 1956. HLFL was initially registered as a systemically important non-deposit accepting NBFC and was subsequently granted NBFC–Asset Finance Company status by the Reserve Bank of India on May 12, 2014. The registered office of HLFL is situated at Plot No. C-21, Tower C (1–3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051.

The authorized share capital of HLFL as of September 30, 2025 was ₹6,22,90,77,000, comprising **62,29,07,700 equity shares of ₹10 each**, and the issued, subscribed and paid-up share capital was **₹5,45,25,44,900**, comprising **54,52,54,490 equity shares of ₹10 each**.

The equity shares of HLFL are **not listed** on any stock exchange.

The latest audited financial statements of HLFL are annexed as *Annexure A* to the Scheme.

Background of NDL Ventures Limited ("NDL" or the "Transferee Company")

NDL Ventures Limited ("NDL"), formerly known as NXTDIGITAL Limited, is a public listed company incorporated on July 18, 1985 under the Companies Act, 1956. The company has undergone multiple name changes historically and altered its main object clause (with effect from October 27, 2022) to enable it to carry on financial services business. NDL's registered office is located at IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra – 400093.

The equity shares of NDL are **listed on BSE Limited and the National Stock Exchange of India Limited**.

As of September 30, 2025, the authorized share capital of NDL was ₹90,01,00,000 comprising:

- **8,70,00,000 equity shares of ₹10 each**,
- **30,00,000 preference shares of ₹10 each**, and
- **1,000 9.50% preference shares of ₹100 each**.

The issued, subscribed, called-up and paid-up equity share capital was **₹33,67,16,210**, comprising **3,36,71,621 equity shares of ₹10 each**.

The latest audited financial statements of NDL are annexed as *Annexure B* to the Scheme.

The Proposed Scheme is intended to consolidate the NBFC business of **Hinduja Leyland Finance Limited (HLFL)** into **NDL Ventures Limited (NDL)**. The merger will result in HLFL's business being housed within a listed company framework and will align the operations of the two entities under a single corporate structure.

a) **Consolidation of Financial Services Business:** NDL has amended its main object clause to operate in the financial services sector. The merger places HLFL's NBFC business within NDL, thereby consolidating this activity under one entity.

b) **Simplification of Corporate Structure:** The merger eliminates parallel corporate entities engaged in related activities and streamlines regulatory and compliance requirements that currently apply separately to HLFL and NDL.

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c) **Operational and Administrative Streamlining:** Integrating HLFL into NDL may reduce duplication of administrative functions, centralize decision-making, and allow the two businesses to operate under a unified governance structure.

d) **Access to Listed Platform:** Following the merger, HLFL's business will form part of a listed entity, providing it with the ability to utilise the capital-raising mechanisms available to listed companies.

e) **Alignment with Group Reorganisation Objectives:** The Scheme is consistent with the group's decision to re-align businesses and consolidate related activities within appropriate entities.

Sources of Information

In connection with this exercise, we have used the following information and documents made available to us during the course of our engagement and have relied upon them without independent verification:

- The **Draft Scheme of Merger by Absorption** between **Hinduja Leyland Finance Limited** ("HLFL") and **NDL Ventures Limited** ("NDL");
- The **valuation report(s)** prepared in respect of the Proposed Merger and the share exchange ratio and the NCD exchange ratio recommended therein;
- Historical financial information pertaining to both HLFL and NDL and incremental independent reports from relevant parties in relation to real estate asset owned by NDL;
- The **management projections** for HLFL and NDL as included or referenced in the materials made available to us;
- **Discussions with the Valuers** in relation to the valuation approaches, methodologies, assumptions and parameters considered for determining the share exchange ratio;
- **Discussions with the management of NDL and HLFL** in relation to their business operations, historical financial information and matters relevant to understanding the Scheme;
- **Publicly available information**, including shareholding data, market information, regulatory filings and other disclosures made by the Companies; and
- Such other information, documents and explanations as were considered necessary or appropriate for the purposes of our review.

Approach and Methodology

A. For the purposes of Share Exchange Ratio

In considering the share exchange ratio recommended in connection with the Proposed Merger, we have reviewed the valuation report(s) prepared for the Companies and the information provided to us by the management of Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited ("NDL").

As set out in the valuation materials provided to us, the valuers adopted the following valuation approaches for determining the relative equity values of HLFL and NDL:

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a) Cost Approach

- For NDL, the **Net Asset Value (NAV) Method** was applied, considering that NDL holds a land parcel in Bengaluru and does not have other business operations.
- For HLFL, the Cost Approach was **not applied,** as HLFL is intended to continue as a going concern.

b) Market Approach

- For NDL, the **Market Price Method** was applied, based on the trading prices of its listed equity shares.
- For HLFL, the **Comparable Companies Multiple (CCM) Method** was applied, using relevant valuation multiples of comparable listed entities. It was applied at two layers to separately value core financing activity by HLFL ona standalone basis and for the subsidiary which is into home financing business.

c) Income Approach

- The Income Approach was **not applied** for either company, given the nature of HLFL's financing activities and NDL's lack of operating business.

The valuers considered the outputs of these approaches and applied their judgment in determining the relative equity values for the purpose of recommending a share exchange ratio. They also considered the pricing norms applicable under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), to the extent relevant.

B. For the purposes of NCD Exchange Ratio

In considering the NCD exchange ratio recommended in connection with the Proposed Merger, we have reviewed the valuation report(s) prepared for the Companies and the information provided to us by the management of Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited ("NDL"). Also, pursuant to the Draft Scheme of Merger through Absorption between HLFL and NDL, the NCDs of HLFL (the transferor company) shall become the NCDs of NDL (the transferee company). As on the record date, such NCD instruments shall be vested I the transferee company on the same terms and conditions (including coupon rate, tenure, redemption price, quantum and nature of the instrument) as if it was the issuer of such NCD instruments. In addition, the NCD instruments shall be listed on the relevant stock exchange(s). Incrementally, basis management inquiry, it has been indicated that the credit rating of the NCD instrument shall remain the same subsequent to the proposed merger.

For our review, we have:

- Examined the valuation approaches, methodologies and assumptions set out in the valuation material provided;
- Held discussions with the valuer(s) to understand the basis on which the methods were applied;
- Reviewed publicly available information, financial information and other documents relevant to the valuation; and
- Considered whether the methodologies applied are consistent with the information available to us and with standard valuation practices.

Our role is limited to reviewing and evaluating the valuation material and related information made available to us for the purpose of assessing the share exchange ratio recommended in connection with the Proposed Merger. We have not carried out an independent valuation of HLFL or NDL.

Assumptions and Limitations

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In relation to this Fairness Opinion, our review and conclusions are subject to the following assumptions, qualifications and limitations:

1. **Reliance on Information Provided:** We have relied, without independent verification, on the accuracy and completeness of information provided by the Companies, their management, the valuer(s), and information available in the public domain. We have not undertaken independent verification of such information.

2. **Assumptions and Judgements:** Certain assumptions and judgments have been made based on discussions with the management of the Companies and information made available to us. These assumptions may differ from actual outcomes.

3. **Scope of Work:** We have not conducted an independent valuation of HLFL or NDL. We have not undertaken any audit, due diligence, technical review, physical inspection or title verification of the assets or liabilities of either Company.

4. **Exclusions from Scope:** We express no views on legal, tax, accounting or regulatory matters relating to the Proposed Merger. Our review is limited solely to the fairness, from a financial point of view, of the share exchange ratio.

5. **Financial Information and Forecasts:** We have relied on financial statements, financial information and management projections provided to us. We have not independently examined or verified financial forecasts, nor do we express any view on their achievability.

6. **Contingent Liabilities and Litigation:** We have assumed that there are no undisclosed contingent liabilities, commitments, off-balance sheet items or litigation that may affect the Companies, other than those disclosed to us. We have not independently reviewed any such matters.

7. **Market Conditions and Share Prices:** We have not made any adjustments to the prevailing or historical share prices of NDL for the purposes of our review. We express no opinion on the future trading price of NDL's equity shares or on the post-merger financial performance of the Companies.

8. **Form of the Proposed Merger:** Our review assumes that the Proposed Merger will be implemented substantially in the form and manner set out in the draft Scheme of Merger by Absorption provided to us. Any material change to the Scheme may affect this opinion.

9. **Regulatory and Shareholder Approvals:** We have assumed that all necessary regulatory, statutory, shareholder and other approvals for the Proposed Merger will be obtained without conditions that may have a material impact on the transaction.

10. **Timing and Post-Opinion Events:** This Fairness Opinion is based on information, market conditions and circumstances existing as of the date of this opinion. We assume no obligation to update, revise or reaffirm this opinion based on subsequent events.

11. **Limitations of Opinion:** This Fairness Opinion does not:
    - assess or recommend whether the Companies should undertake the Proposed Merger;
    - provide any advice to shareholders or creditors on voting or approval decisions;
    - express any view on any terms of the Scheme other than the share exchange ratio; or
    - constitute advice to buy, sell or hold securities of either Company or their affiliates.

We do not express any opinion on the future performance, valuation or trading price of the securities of NDL or HLFL. This opinion should not be regarded as a recommendation to any shareholder or investor in relation to any securities of the Companies.

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CONCLUSION

A. Share Exchange Ratio:

Based on our review of the valuation material made available to us in connection with the Proposed Merger, together with the information, representations and explanations provided by the Companies, and subject to the assumptions, limitations and qualifications set out in this Fairness Opinion, we are of the view that the share exchange ratio of **25 equity shares of NDL Ventures Limited of face value ₹10 each fully paid-up for every 10 equity shares of Hinduja Leyland Finance Limited of face value ₹10 each fully paid-up**, as set out in the Scheme, is **fair, from a financial point of view**, to the shareholders of the Companies.

B. NCD Exchange Ratio:

Based on our review of the relevant information, made available to us in connection with the Proposed Merger, together with the information, representations and explanations provided by the Companies, and subject to the assumptions, limitations and qualifications set out in this Fairness Opinion, we are of the view that the NCD exchange ratio of **1 NCD Instrument of Hinduja Leyland Finance Limited to be converted into 1 NCD Instrument of NDL of equivalent terms and conditions**, as set out in the Scheme, is **fair, from a financial point of view**, to the NCD holders.

For and on behalf of Motilal Oswal Investment Advisors Limited

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director and Head Corporate Finance

Annexure "2"

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A. (CAA) NO. 107 (MB)/2026

In the matter of

The Companies Act, 2013 (18 of 2013)

and

In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

In the matter of

Scheme of Amalgamation between

HINDUJA LEYLAND FINANCE LIMITED

...First Applicant Company/ Amalgamating Company/Transferor Company

And

NDL VENTURES LIMITED

... Second Applicant Company/ Amalgamated Company/ Transferee Company

[collectively referred to as the "Applicant Companies"]

ORDER PRONOUNCED ON 17.06.2026

Coram:

Sh. Prabhat Kumar	**Sh. Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Appearances

For the First Applicant Companies :Adv. Kunal Mehta a/w Adv. Palita, Adv. Shumal Tambade and Adv. Ishika Soni

ORDER

1. Heard the learned Counsel for the Applicant Companies.
2. The present Scheme is a Scheme of Amalgamation of **HINDUJA LEYLAND FINANCE LIMITED** ('The First Applicant Company/ Amalgamating Company / Transferor Company') and **NDL VENTURES LIMITED** ('The Second Applicant Company/ The Transferee Company/Amalgamated Company') [The First Applicant Company/Transferor Company/ Amalgamating Company and The Second Applicant Company/ Transferee Company/ Amalgamated Company' are collectively referred to as **'The Applicant Companies**] and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013.
3. The First Applicant Company/ Amalgamating Company/ Transferor Company, **Hinduja Leyland Finance Limited** bearing CIN **U65993MH2008PLC384221** is an Unlisted Public Company (high value debt listed company), incorporated on 12.11.2008 under the Companies Act, 1956, presently having registered office at Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051. It is primarily engaged in the business of financing and hire-purchase, including lending, leasing and hire of movable and immovable assets such as motor vehicles, machinery, equipment and other consumer and industrial goods. It undertakes

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secured and unsecured lending, advances and loan syndication against various forms of security, including property and shares. The First Applicant Company also carries on activities commonly undertaken by commercial financing and credit institutions, including leasing, hire-purchase contracts and other financial and monetary transactions.

4. The Transferor Company was granted the status of a Non-Banking Financial Company – Asset Finance Company (NBFC-AFC) by the Reserve Bank of India vide Certificate of Registration dated 12.05.2014.

5. The share capital of Transferor Company as of 31.03.2026 is as under:

Particulars	**Amount (INR)**
Authorised Capital	
62,29,07,700 equity shares ofRs.10/- each	6,22,90,77,000/-
Total	**6,22,90,77,000/-**
Issued, Paid-up and Subscribed Share Capital	
54,52,73,490 equity shares of Rs. 10/- each, fully paid-up	5,45,27,34,900/-
Total	**5,45,27,34,900/-**

6. The Second Applicant Company/Amalgamated Company / The Transferee Company, **NDL Ventures Limited** (formally Known as NXTDIGITAL Limited), bearing CIN **L65100MH1985PLC036896** was incorporated on 18.07.1985 as a Public Limited Company, under provisions of Companies Act, 1956. The Registered Office of the Transferee Company is presently situated at IN Centre, 49/50, MIDC, 12th Road, Andheri (East) Mumbai - 400093. It is engaged in business of financial

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services. Currently, it has cash surplus from which it is earning its interest income. It also owns a land parcel as stock in trade.

7. The share capital of Transferee Company as of 31.03.2026 is as under:

Particulars	**Amount (INR)**
Authorised Capital	
870,00,000 equity shares of Rs. 10/- each 30,00,000 preference shares of Rs 10 each 1,000 9.50% Preference shares of Rs 100 each	87,00,00,000/- 3,00,00,000/- 1,00,000/-
Total	**90,01,00,000/-**
Issued, Paid-up and Subscribed Share Capit	
33,671,621 equity shares of Rs. 10 each, Fully Paid-up	33,67,16,210/-
Total	**33,67,16,210/-**

8. The equity shares of Second Applicant Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
9. The Amalgamated and Amalgamating Company have filed their Memorandum and Articles of Association and Audited Financial Statements for the year ended **31.03.2026.** The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.
10. The Board of Directors of the Amalgamated Company and Amalgamating Companies in their respective meetings conducted on 25.11.2025 have approved the Scheme.
11. The Appointed Date for the Scheme, "*means 1st April, 2026 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.*"

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12. Overview of the Scheme:

This Scheme is divided into following four parts:

PART I, *which deals with the introduction and rationale of the Scheme;*

PART II, *which deals with the definitions and financial position of the Transferor Company and the Transferee Company;*

PART III, *which deals with the merger of the Transferor Company into the Transferee Company;*

PART IV*, which deals with the accounting treatment to the Transferor Company and the Transferee Company under this Scheme;*

PART V, *which deals with the general terms and conditions as applicable to this Scheme.*

13. The rationale for the scheme is as follows:

"Considering the growth potential in the Non banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company and opportunity to participate in the growing NBFC sector and thereby enhance value.

The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferor company will increase the avenues for raising growth capital both from public and

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interested investors thereby resulting in value enhancement for its shareholders.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and board of Directors of the Transferor Company and the Transferee Company believe that this scheme shall benefit the respective companies and other stakeholders of respective companies through value creation, inter-alia, on account of the following reasons:

(a) *Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector;*

(b) *Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;*

(c) *Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;*

(d) *Integrated operational strategies, inter-transfer of resources/ costs will result in optimum utilization of assets;*

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(e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength

(f) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders

Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

14. Consideration for the scheme:

*"**6.1** Upon coming into effect of this Scheme and in consideration of the merger of Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be*

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recognised by the Board of the Transferee Company), in the following manner:

"25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL." ("Share Exchange Ratio")

The Transferee Company Shares to be issued by the Transferee Company to shareholders of the Transferor Company in accordance with this Clause 6.1 shall be hereinafter referred to as "New Equity Shares"

15. The Applicant companies has furnished the following documents:
    a. Certificate of Incorporation, Master Data, and Memorandum & Articles of Association;
    b. Audited Financial Statements of Amalgamated and Amalgamating Company for the year ended **31.03.2026;**
    c. Board resolutions approving the Scheme dated 25.11.2025
    d. Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act;
    e. Chartered Accountant certificates regarding list of secured and unsecured creditors;
    f. Chartered Accountant Certificates verifying the List of Equity Shareholders of applicant Companies.
16. The Applicants has further submitted the following:
    a. No investigation or proceedings have been instituted and/or are pending in relation to the applicant companies under the provisions of the Companies Act.
    b. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and

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Rules, Regulations and Guidelines made under the said Companies Act, 2013.

c. The BSE and NSE vide their Observation Letters dated 18.05.2026 and 19.05.2026 respectively, issued their observations in respect of the proposed Scheme to NDL Ventures Limited. Further, since the present Petition has been filed after processing and communication of comments/observations on the Draft Scheme by SEBI through the Stock Exchanges, the Applicant Company is not required to issue a separate notice to SEBI under Section 230(5) of the Companies Act, 2013 for seeking further comments, observations or representations.

d. The Competition Commission of India ("CCI"), vide its approval letter bearing reference No. C-2025/12/1363 dated 17.02.2026, granted approval to the Second Applicant Company in respect of the proposed Scheme.

e. The Directors of the Applicant Companies may be deemed to be and/or interested in the Scheme to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the Companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.

17. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua Applicant Companies as mentioned in the Application filed by them is summarized as below:

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Companies	Class of Shareholders		Class of Creditors			
	Equity Shareholders	Consent	Secured Creditors	Consent	Unsecured	Consent
HINDUJA LEYLAND FINANCE LIMITED	54,52,73,490	0	44 (of Rs. 44,906 Cr)	92%	25 Rs 5,32,283/-	0
NDL VENTURES LIMITED	10,906	0	0	NA	3	0

18. In view of the aforesaid facts and circumstances, and considering that the Secured Creditors of the Transferor Company have furnished their respective Consent Affidavits on record, the requirement of convening and holding the meeting of the Secured Creditors of the Transferor Company is hereby dispensed with. It is further noted that the Transferee Company does not have any Secured Creditors and, therefore, the question of convening a meeting of Secured Creditors of the Transferee Company does not arise. Accordingly, the requirement of holding the aforesaid meetings stands dispensed with.

19. It is further noted that the Applicant Companies have not placed on record the consent affidavits of their Equity Shareholders and Unsecured Creditors. Accordingly, the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies shall be convened.

20. Accordingly, this Tribunal hereby directs that meetings of The Equity Shareholders and Unsecured Creditors of the Applicant Companies, be convened and conducted in the manner as set out hereunder:

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a. The meetings shall be convened and held within 60 (Sixty) days from the date of uploading of this Order on the website of the Tribunal (i.e., https://nclt.gov.in), through **Video Conferencing or Other Audio-Visual Means ("VC/OAVM"),** without requiring the physical presence of the members/creditors at a common venue, for the purpose of considering and, if thought fit, approving the proposed Scheme. The Equity Shareholders and Unsecured Creditors of the Applicant Companies, shall be entitled to cast their votes through **(i) remote e-voting;** and **(ii) e-voting during the meeting.** The said e-voting facilities shall be provided in compliance with the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013, read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.

b. At least 21 (Twenty-One) clear days prior to the date of the meetings, notice convening the said meetings, indicating the day, date, and time as fixed in accordance with the above directions, along with a copy of the Scheme and the Explanatory Statement as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Equity Shareholders and Unsecured Creditors of the Applicant Companies by electronic mail at their registered email addresses, as available in the records of

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the respective companies, in accordance with the applicable General Circulars issued by the Ministry of Corporate Affairs (including the General Circular dated 13.04.2020 and any amendments or clarifications thereto). In respect of those shareholders/creditors whose email addresses are not available, adequate steps shall be taken by way of public advertisement, as directed hereinbelow, to enable them to register their email addresses for the purpose of receiving the notice of the meetings.

c. At least 21 (Twenty-One) clear days prior to the date of the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies, notice of the said meetings, indicating the day, date, and time as fixed in accordance with the directions hereinabove, shall be published in one English newspaper, namely **'FINANCIAL EXPRESS'**, and in one Marathi newspaper, namely **'LOKSATTA'**, both having wide circulation in the State of Maharashtra. The advertisement shall, inter alia, state that copies of the Scheme and the Explanatory Statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 are available free of charge at the registered office of the Applicant Companies.

21. The Applicant Companies are hereby directed to issue notices convening the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies, in the prescribed Form No. CAA-2 in accordance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

22. The Applicant Companies are hereby directed to:

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(i) Issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013;

(ii) Advertise the notice convening the meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;

(iii) **Mr. Devi Prasad Semwal,** IRS (Retd.) Mob.9410786888; Email:deviprasadsemwal@yahoo.com is appointed as the Chairperson of the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Companies with remuneration fixed at **INR 1,50,000/- (Rupees One Lakh Fifty thousand only)**.

(iv) **Mr. Pranay D. Vaidya & Co., Practicing Company Secretary, Certificate of Practice no. 24339, email id pranay@pdvandco.in** is hereby appointed as the Scrutinizer for the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Companies with remuneration fixed at **INR 75,000/- (Rupees Seventy-five thousand only)**.

(v) The voting by proxy/ authorized representative in case of body corporate is permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the respective Applicant Companies at its registered office not later than 48 hours before the meeting, as provided in Rule 10 of Companies (Compromise, Arrangements & Amalgamations) Rules, 2016.

(vi) The Chairperson appointed for the aforesaid meetings shall issue notices convening the meetings. The Chairperson shall have all powers as conferred under the Companies Act, 2013 read with the Companies

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(Compromises, Arrangements and Amalgamations) Rules, 2016, for the proper conduct of the meetings the Equity Shareholders and Unsecured Creditors of the Applicant Companies, including the power to decide procedural matters that may arise at the meetings or any adjournment thereof, and to consider and deal with any amendments to the Scheme or the resolutions, if any, proposed at the meetings.

(vii) The quorum for the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013. Members attending the meetings through Video Conferencing or Other Audio-Visual Means (VC/OAVM) shall be counted for the purpose of reckoning quorum. In the event that the requisite quorum is not present at the commencement of the meeting, the meeting shall stand adjourned for a period of 30 (Thirty) minutes, after which the members present and voting shall be deemed to constitute the quorum.

(viii) The value and number of equity shares held by the shareholders, and the amounts due to the unsecured creditors of the Applicant Companies shall be as per the books and records maintained by the respective companies or the depository records, as the case may be. In case of any dispute with regard to such entries, the Chairperson of the respective meetings shall determine the value and number for the purposes of the meetings, and such determination shall be final and binding.

(ix) The Chairperson shall provide an affidavit at least 7 (Seven) days prior to the date fixed for holding the

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meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies, reporting compliance with the directions issued by this Tribunal in respect of issuance of notices and publication of advertisements, in accordance with Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the concerned applicant company, who shall file the same before this Tribunal forthwith.

23. The Chairperson shall provide the signed result of the aforesaid meetings to this Tribunal within 30 (Thirty) days from the date of conclusion of the meetings, and the said report shall be duly verified by way of an affidavit in accordance with Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the concerned applicant company, who shall file the same before this Tribunal forthwith.

24. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon:

    a. The Central Government through the office of Jurisdictional Proper authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;
    b. The jurisdictional Registrar of Companies;
    c. The assessing officer within whose jurisdiction the Applicant Companies assessment under Income Tax Act are made;
    d. The Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies.
    e. Official Liquidator, Hon'ble High Court of Bombay (by the Transferor Company);
    f. Reserve Bank of India;

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g. NSE and BSE;

h. Jurisdictional Goods and Service Tax Department;

i. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.

25. The Notice shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

26. The Applicant Companies will submit, to the extent not forming part of the Application –

(i) Details of Contingent Liabilities, if any.

(ii) Details of all litigation pending against the Applicant Company having material impact on the proposed Scheme.

27. The Application under **C.A. (C.A.A) NO. 107/MB/2026 allowed** in the aforesaid terms.

SD/-

Prabhat Kumar

Member (Technical)

Vipul Ghate

SD/-

Sushil Mahadeorao Kochey

Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Diary No.: D – 2470
Date of Application : 19.6.2026
Date Copy Ready : 22.6.2026
Date of Delivery : 22.6.2026
No. of Pages : 16
Fee Paid : 80/-
Deficient Fee : -
Total Fee Paid : 80/-

JR/DR/AR
(Signature & Seal)

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

ASA & Associates LLP
Chartered Accountants
Unit 709 & 710 7th Floor, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002.

R. Subramanian and Company LLP
Chartered Accountants
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

Independent Auditor's Report
To the Members of Hinduja Leyland Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Hinduja Leyland Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, referred to in paragraph 15 of Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint venture, as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

ASA & Associates LLP
Chartered Accountants
Unit 709 & 710 7th Floor, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002.

R. Subramanian and Company LLP
Chartered Accountants
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

5. We have determined the matters described below to be the key audit matters to be communicated in our report:

A. Key audit matters of the Holding Company

Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) As at March 31, 2026, the Holding Company reported total gross loans of ₹ 49,15,666 lakhs (March 31, 2025: ₹ 37,90,453 lakhs) and expected credit loss provisions of ₹ 1,27,986 lakhs (March 31, 2025: ₹ 88,822 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to restructuring. The Company has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Company measures 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to:	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of March 31, 2026 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage.

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• segmentation of loan assets in buckets based on common risk characteristics. • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience on customer behaviour on repayments. • varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made. • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the model driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at March 31, 2026, overlays represent approximately 22% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the consolidated financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments. • Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying consolidated financial statements in accordance with the applicable Indian Accounting Standards and related RBI circulars.





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2. Financial assets measured at fair value through other comprehensive income (FVTOCI) As at March 31, 2026, the Holding Company has loans amounting to ₹ 36,66,859 lakhs (March 31, 2025: ₹ 27,14,124 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Company to manage such financial assets in order to generate cash flows. The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the consolidated financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model. • Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans. • Assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

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3. Information Technology ("IT") Systems and Controls for the financial reporting process The holding Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Company is integrated with several other modules including Loan Management, Originating and Collection modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the consolidated financial statements. • On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for

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	automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

B. **Key audit matters of the Subsidiary**

The following Key Audit Matters were included in the audit report dated 13 May 2026, containing an unmodified audit opinion on the financial statements of Hinduja Housing Finance Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced by us are under:

Key audit matters	How the matter was addressed in our audit
Impairment of loans to customers: Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss estimation model ('ECL'). As at March 31, 2026, the Subsidiary Company has total gross loan assets of INR 11,70,336.04 Lakhs against which an impairment loss of INR 18,255.42 Lakhs has been recorded. The calculation of impairment losses on loans is complex and is based on the application of significant management judgements, estimates and the use of different modelling techniques and assumptions, which have a material impact on reported profits. The Company has applied a three-stage approach based on changes in credit quality to measure expected credit loss on loans. The key areas where we identified greater levels of management judgement are: 1. Staging of loans and determining the criteria for a significant increase in credit risk. 2. Model estimations - the most significant judgement aspects are determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") 3. Determining macro-economic factors impacting credit quality of receivables ECL involves an estimation of probability weighted	**Our key audit procedures included:** 1. Review of the Company's accounting policies for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued from time to time. 2. Understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation to evaluate the reasonableness of the Management estimates. 3. Assessed and tested the design and operating effectiveness of key manual and automated controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. 4. Assessed the criteria for staging of loans based on their past due status. Also performed analytical reviews of disaggregated data.

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loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecast of future economic conditions which could impact the credit quality of the Company's loans and advances. ln view of such a high degree of Management's judgement involved in estimation of ECL, it is a key audit matter.	5. Tested a sample of performing (stage 1) loans to assess whether any Significant Increase in Credit Risk (SICR) or loss indicators were present requiring them to be classified under higher stages. 6. Test-checked the computation of ECL, including assumptions and underlying computation. Assessed the disclosures included in the financial statements.
IT systems and controls: The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems. Existence of gaps in IT control environment could result in risk of material misstatement in the financial accounting and reporting records. Accordingly, we identified IT systems and controls over financial reporting as a key audit matter for the Company	**Our key audit procedures included:** 1. Obtained an understanding of the Company's IT related control environment, IT applications, databases, and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the financial statements. We have tested key IT general controls with respect to the following domains: i. User access management, which includes user access provisioning. de-provisioning, access review and access rights; ii. Program change management, which includes controls on program changes by authorised personnel. iii. Other areas included backup management, business continuity management and third party management. 2. We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important for financial reporting and various configuration and other identified application controls. 3. Tested the design and operating effectiveness of key automated controls including testing of relevant system logic, automated calculations, and accounting entries. 4. We reviewed the report of the professional firm engaged by the management for review of information system and security assessment.

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Financial assets measured at fair value through other comprehensive income (FVTOCI)	**Our key audit procedures included:**
As at March 31, 2026, the Subsidiary Company has loans amounting to INR 2,02,81 1.36 lakhs net of impairment (March 31, 2025: INR 2,14,916.73 lakhs - net of impairment) that are carried and measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109. The classification of loans at FVTOCI is dependent on the business model of the Company whereby the management has determined that the aforesaid loans are to collect contractual cash flows and also to sell such financial assets. The fair value arrived by the management's valuation expert is derived using discounted cashflow models wherein the key assumptions include expected future cash flows, prepayment rate and discount rate. Given the business model assessment, the fair valuation of the aforesaid loans and relative significance of these loans to the financial statements, we determined this to be a key audit matter.	1. Obtained an understanding of the Business Model Assessment Policy approved by the Board of Directors of the Company. 2. Evaluated the criteria adopted by the management in identification of the loan portfolio and reviewed the input used by the management in fair valuation. 3. Assessed the management's valuation expert's competence in performing the valuation of these loans. 4. Reviewed the valuation report, valuation methodology and underlying assumptions used to estimate the fair value. Also, test checked the arithmetical accuracy of the workings. 5. Reviewed the appropriateness adequacy of disclosures made financial statements as per and the requirements of Ind AS. 6. Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors companies included in the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the Company's financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 12,88,093 lakhs as at March 31, 2026, total revenue of Rs. 1,93,250 lakhs, total net profit after tax of Rs. 38,661 lakhs, and net cash inflows of Rs. 26,995 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 624 lakhs for the year ended March 31, 2026, in respect of one associate and one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the audit reports of such other auditors.

    Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The audit of consolidated financial results for the year ended March 31, 2025 included in the Statement was carried out and reported Walker Chandiok & Co LLP, then Joint Statutory Auditor of the NBFC and R. Subramanian and Company LLP, Chartered Accountants LLP, who had expressed unmodified opinion vide their audit report dated May 17 2025 for the previous year ended March 31, 2025, whose report has been furnished to ASA & Associates LLP, and which has been relied upon by ASA & Associates LLP for the purpose of audit of the Statement. Accordingly, ASA & Associates LLP do not express any opinion on the figures reported in the Statement for the year ended March 31, 2025. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associate and joint venture, we report that the Holding Company, one subsidiary, and one joint venture incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary and one associate incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary and associate.

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18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associate and joint venture and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, associate and joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiaries, associate and joint venture, are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associate and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion which is based on the auditor's report of Holding Company, and its subsidiaries, associate and joint venture covered under the Act; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act:





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i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture as detailed in Note 37 to the consolidated financial statements;

ii. The Holding Company has made provision in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if applicable, on long-term contracts including derivative contracts. The subsidiary companies, associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate and joint venture covered under the Act, during the year ended March 31, 2026;

iv.

a. The respective managements of the Holding Company and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief as disclosed in note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associate and joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associate and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 52 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associate and joint venture from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associate and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries, associate and joint venture have not declared or paid any dividend during the year and has not proposed final dividend ended March 31, 2026.





ASA & Associates LLP
Chartered Accountants
Unit 709 & 710 7th Floor, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002.

R. Subramanian and Company LLP
Chartered Accountants
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

vi. As stated in note 53 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint ventures, the Holding Company and its subsidiaries, associate and joint venture, in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. During the course of our audit, we and respective auditors of the above referred subsidiaries, associate and joint venture did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled. Further, the audit trail has been preserved by the Holding Company and its subsidiaries, associate and joint venture as per the statutory requirements for record retention.

For ASA & Associates LLP
Chartered Accountants
ICAI FRN: 009571N/N500006

G N Ramaswami
Partner
ICAI Membership No. 202363

UDIN: 26202363HTPBDU3881

Place: Chennai
Date: 20-05-2026

R. Subramanian and Company LLP
Chartered Accountants
ICAI FRN: 004137S/S200041

R Kumarasubramanian
Partner
ICAI Membership No. 021888

UDIN: 26021888ZQELSC2690

Place: Chennai
Date: 20-05-2026

ASA & Associates LLP
Chartered Accountants
Unit 709 & 710 7th Floor, Raheja Towers,
New No. 177, Anna Salai,
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R. Subramanian and Company LLP
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Chennai – 600 004.

Appendix A:

List of subsidiary companies, associate and joint venture of Hinduja Leyland Finance Limited ('Holding Company') included in the Consolidated Financial Statements:

S. No	Name of the Entity	Relationship
1	Hinduja Housing Finance Limited	Subsidiary Company
2	Gaadi Mandi Digital Platforms Limited	Subsidiary Company
3	HLF Services Limited	Associate Company
4	Gro Digital Platforms Limited	Joint Venture

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the consolidated financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Hinduja Leyland Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate and joint venture, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate and joint venture, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.





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Chartered Accountants
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate and joint venture as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





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R. Subramanian and Company LLP
Chartered Accountants
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate and joint venture, the Holding Company, its subsidiary companies, its associate and joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other matter

We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary Companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ Rs. 12,88,093 lakhs, total revenues of Rs. 1,93,250 lakhs and net cash inflows amounting to 26,995 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 624 lakhs for the year ended 31 March 2026, in respect of one associate and one joint venture, which are Companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary Companies, associate and joint venture have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary Companies, its associate and joint venture, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary Companies, associate and joint venture is based solely on the reports of the auditors of such Companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No.: 009571N/N500006

G.N. Ramaswami
Partner
Membership No.: 202363
UDIN: 26202363HTPBDU3881
Place: Chennai
Date: 20 May 2026

ASA & Associates LLP ★ Chennai FRN:009571N/N500006 ★ Chartered Accountants

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888
UDIN: 26021888ZQELSC2690
Place: Chennai
Date: 20 May 2026

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants

HINDUJA LEYLAND FINANCE LIMITED
Consolidated Balance Sheet as at 31 March 2026

INR In Lakhs

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	3,72,564	3,18,244
Bank balance other than cash and cash equivalents	6	3,39,283	50,016
Loans	7	59,39,761	47,85,420
Investments			
(i) Investments accounted for using equity method	8(i)	3,174	2,681
(ii) Other investments	8(ii)	2,97,007	3,25,400
Derivative financial instruments	12	42,645	531
Other financial assets	9	1,33,761	92,052
		71,28,195	**55,74,344**
Non-financial assets			
Current tax assets (net)		7,044	9,739
Property, plant and equipment	10	47,144	42,668
Capital work-in-progress	10A	4,040	3,615
Other intangible assets	10B	420	108
Intangible Assets Under Development		50	-
Right of use assets	10C	8,110	7,041
Other non-financial assets	11	17,592	15,688
		84,400	**78,859**
Total assets		**72,12,595**	**56,53,203**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	-	2,868
Trade payables	13		
(i) Total oustanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,271	8,526
Debt securities	14	2,40,070	1,36,240
Borrowings (other than debt securities)	15	51,84,449	41,29,827
Subordinated liabilities	16	4,76,324	3,23,288
Other financial liabilities	17	1,28,126	91,850
		60,35,240	**46,92,599**
Non-financial liabilities			
Provisions	18	2,395	1,102
Deferred tax liabilities (net)		1,20,496	86,221
Other non-financial liabilities	19	3,981	3,794
		1,26,872	**91,117**
EQUITY			
Equity share capital	20	54,527	54,524
Other equity	21	9,95,956	8,14,963
		10,50,483	**8,69,487**
Total liabilities and equity		**72,12,595**	**56,53,203**

Summary of Material accounting policy information. 4
The notes referred to above form an integral part of these consolidated financial statements

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

INR In Lakhs

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	22	6,68,110	5,36,437
Fees and commission income	23	31,430	11,806
Net gain on fair value changes		5,328	957
Net gain on derecognition of financial instruments	24	71,831	56,436
Rental income		9,989	7,739
Total revenue from operations		**7,86,688**	**6,13,375**
Other Income	25	25,846	14,676
Total revenue		**8,12,534**	**6,28,051**
Expenses			
Finance costs	26	4,28,626	3,54,037
Fees and commission expense	27	18,921	22,051
Impairment on financial instruments	28	1,40,053	65,195
Employee benefits expense	29	56,347	45,562
Depreciation and amortization expense	30	11,190	8,702
Others expenses	31	38,062	27,905
Total expenses		**6,93,199**	**5,23,452**
Profit before share of profit of equity accounted investee and income tax		**1,19,335**	**1,04,599**
Share of loss of equity accounted investee (net of income tax)		(624)	(618)
Profit before tax and Exceptional items		**1,18,711**	**1,03,981**
Exceptional Items	35(d)	**(864)**	**-**
Profit before tax		**1,17,847**	**1,03,981**
Tax expense:			
Current tax	32	27,876	17,039
Deferred tax		2,858	9,562
Total taxes		**30,734**	**26,601**
Net profit for the year		**87,113**	**77,380**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(507)	(195)
(ii) Share of other comprehensive income of equity accounted investees		156	15
(iii) Income tax relating to items that will not be reclassified to profit or loss		88	45
Remeasurement of defined benefit plans for joint venture and associate(net)			
(B) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		80,345	1,23,764
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		44,983	(2,172)
(ii) Income tax relating to items that will be reclassified to profit or loss		(31,545)	(30,605)
Total other comprehensive income		**93,520**	**90,852**
Total comprehensive income		**1,80,633**	**1,68,232**
Earnings per equity share (face value Rs.10 each)	33		
- Basic (in Rs.)		15.98	14.46
- Diluted (in Rs.)		15.97	14.46

Summary of Material accounting policy information. 4

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED

Consolidated statement of cash flow for the year ended 31 March 2026

INR In Lakhs

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities			
Net profit before tax and after share of profit / (loss) of equity accounted investee companies		**1,17,847**	**1,03,981**
Adjustments:			
Depreciation and amortization expense		11,190	8,703
Profit on disposal of property, plant and equipment (PPE)		(71)	(15)
Profit on sale of Investment		(1,951)	(2,187)
Net loss/(gain) on fair value changes of investment		(410)	1,697
Finance costs		4,28,626	3,54,037
Interest income		(6,79,361)	(5,35,525)
Net gain on derecognition of financial instruments		(71,831)	(56,436)
Provision for expected credit loss and amounts written off		1,18,278	49,510
Impairment loss on other receivables		21,775	15,685
Rent expense		11	11
Share based payment expense		343	119
CSR Expenditure		509	413
Provision for employee benefits		567	208
Operating cash flow before working capital changes		**(54,478)**	**(59,799)**
Adjustments for (increase) / decrease in operating assets:			
Loans		(12,01,249)	(8,63,142)
Other financial assets		25,938	25,039
Other non- financial assets		(1,220)	(3,443)
Adjustments for increase / (decrease) in operating Liabilities:			
Trade payables		(2,211)	5,438
Other financial liabilities		21,821	6,903
Other non financial liabilities and provisions		(305)	360
Net cash used in operations before adjustments for interest received and interest paid		**(12,11,704)**	**(8,88,644)**
Cash outflow towards finance cost		(4,03,330)	(3,35,221)
Cash inflow from interest income		6,58,297	5,18,427
		2,54,967	1,83,206
Taxes paid (net)		(25,181)	(16,412)
Net cash used in operating activities (A)		**(9,81,918)**	**(7,21,850)**
B. Cash flow from investing activities			
(Investment)/redemption in mutual funds (net)		27,343	(1,21,910)
Investment in redeemable non-convertible debentures		(41,369)	(36,799)
Redemption of redeemable non-convertible debentures		26,324	19,867
Investment in pass through securities and government securities		(48,474)	(89,372)
Redemption in pass through securities, security receipts, government securities and alternative in		68,150	94,412
Investment in equity shares of joint venture and subsidiary companies		(1,000)	(1,000)
Bank deposits placed (having original maturity of more than three months)		(3,39,280)	(50,000)
Bank deposits matured (having original maturity of more than three months)		50,013	30,208
Purchase of PPE, intangibles including capital work-in-progress and capital advances		(15,280)	(21,220)
Proceeds from disposal of PPE		583	33
Interest on fixed deposits		11,923	2,159
Net cash used in investing activities (B)		**(2,61,067)**	**(1,73,622)**
C. Cash flow from financing activities			
Proceeds from issue of equity shares including securities premium		30	20,059
Proceeds from long term borrowings		26,72,145	21,07,088
Repayment of long term borrowings		(12,94,903)	(10,60,793)
Proceeds from working capital loan / cash credit and commercial paper (net)		(77,013)	(1,41,045)
Share application money received		-	11
Payment of lease liabilities		(2,954)	(2,557)
Net cash generated from financing activities (C)		**12,97,305**	**9,22,763**
Net increase in cash and cash equivalents (A+B+C)		54,320	27,291
Cash and cash equivalents at the beginning of the year		**3,18,244**	**2,90,953**
Cash and cash equivalents at the end of the year		**3,72,564**	**3,18,244**

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

R. SUBRAMANIAM AND COMPANY LLP Chennai 600 004 Chartered Accountants

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED

Consolidated statement of cash flow for the year ended 31 March 2026

INR In Lakhs

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Components of cash and cash equivalents	5		
Cash and cheques on hand		2,545	8,882
Balances with banks - In current accounts		3,66,022	1,82,201
Balances with banks - Fixed deposits original maturity less than 3 months		3,997	1,27,161
		3,72,564	**3,18,244**

Change in liabilities arising from financing activities

Particulars	01 April 2025	Net Cash Flow (+)	Ind AS Adjustments (-)	31 March 2026
Debt securities	1,36,240	1,03,250	580	2,40,070
Borrowings (other than debt securities)	41,29,827	10,57,600	(2,978)	51,84,449
Subordinated liabilities	3,23,288	1,56,500	(3,464)	4,76,324
Lease liabilities	7,739	(1,207)	2,429	8,960

Particulars	01 April 2024	Net Cash Flow (+)	Ind AS Adjustments (-)	31 March 2025
Debt securities	43,105	92,521	(614)	1,36,240
Borrowings (other than debt securities)	34,59,865	6,62,147	(7,817)	41,29,827
Subordinated liabilities	1,67,263	1,50,582	(5,444)	3,23,288
Lease liabilities	6,967	(2,557)	(3,328)	7,739

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A Equity share capital

INR In Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2024	53,51,62,490	53,516
Change in equity share capital during the year		
Add: Issued during the year	1,00,82,000	1,008
Balance as at 31 March 2025	**54,52,44,490**	**54,524**
Change in equity share capital during the year		
Add: Issued during the year	29,000	3
Balance as at 31 March 2026	**54,52,73,490**	**54,527**

B Other equity

	Reserves and Surplus					Other items of other comprehensive income		
	Statutory reserves	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Share Application Money pending allotment	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	Total
Balance as at 1 April 2024	66,799	1,81,384	617	2,56,670	-	1,22,204	(124)	6,27,550
Share based expenses	-	-	119	-	-	-	-	119
Premium on issue of share capital	-	19,051	-	-	-	-	-	19,051
Profit for the year	-	-	-	77,380	-	-	-	77,380
Transfer to / from reserve	15,476	-	-	(15,476)	11	-	-	11
Other comprehensive income (net of tax)	-	-	-	(135)	-	92,612	(1,625)	90,852
Balance as at 31 March 2025	**82,275**	**2,00,435**	**736**	**3,18,439**	**11**	**2,14,816**	**(1,749)**	**8,14,963**
Share based expenses	-	-	343	-	-	-	-	343
Premium on issue of share capital	-	27	-	-	-	-	-	27
Profit for the year	-	-	-	87,113	-	-	-	87,113
Transfer to / from reserve	17,423	-	-	(17,423)	(11)	-	-	(11)
Other comprehensive income/(loss) (net of tax)	-	-	-	(263)	-	60,122	33,662	93,520
Balance as at 31 March 2026	**99,698**	**2,00,462**	**1,079**	**3,87,866**	**-**	**2,74,938**	**31,913**	**9,95,956**

Summary of Material accounting policy information. Note 4
The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026
(All amounts are in Indian Rupees in lakhs, except share data and as stated)

1 Reporting entity

Hinduja Leyland Finance Limited ('the Parent Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Parent company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Parent company are listed on the BSE Limited ("BSE") in India (Debt-listed).The Parent company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently the Parent company was granted Investment and Credit Company status pursuant to Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019.

The subsidiaries, associate and joint venture of the Group are listed below:

Name of the Group	Relationship	Percentage holding
Hinduja Housing Finance Limited*	Subsidiary company	100%
Gaadi Mandi Digital Platforms Limited	Subsidiary company	100%
HLF Services Limited	Associate company	45.90%
Gro Digital Platforms Limited	Joint venture	49.90%

* a housing finance company registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 with effect from 30 September 2015. The Subsidiary is primarily engaged in the business of providing loans for the purchase or construction of residential houses.

The parent company, subsidiaries, associate and joint venture are collectively referred to as Group.

2 Basis of preparation

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The financial statements of the Group have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (as amended) and notification for Implementation of Indian Accounting Standard vide circular RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated 28 November 2025 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Group material accounting policies are disclosed in Note 3.These consolidated financial statements have been approved by the Company's Board of Directors and authorised for issue on 20 May 2026.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business
(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the financial statements for the year ended March 31, 2026. The impact of such restatements/ regroupings are not material to the consolidated financial statements.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

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2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Group.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include :

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

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2.5 Use of estimates and judgments *(Continued)*

iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

iv) Defined Benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Leases

A. Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

B. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to for its borrowings.

vi) Provisions and other contingent liabilities

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

3 Principles and Particulars of Consolidation

The consolidated financial statements relate to Hinduja Leyland Finance (referred as "the Parent Company" or "the Holding Company"), its subsidiary companies and share of profit / (loss) in its associate and joint venture (Collectively referred to as "the group").
The Financial statements of the Subsidiaries and Associates and Joint venture used in the consolidation are drawn up to the same reporting date as that of the holding company i.e. 31 March 2026.

Basis of Consolidation

a Subsidiaries

Subsidiaries are entities over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

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b Investment in Associate and Joint Venture

An associate and joint venture is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results, assets and liabilities of associates and joint venture are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, the investment in an associate and joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Distributions received from associate and joint venture is recognised as reduction in the carrying amount of the investments. When the Group's share of losses of an associate and joint venture exceeds the Group's interest in that associate and joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

An investment in an associate and joint venture is accounted for using the equity method from the date on which the investee becomes an associate and joint venture. On acquisition of the investment in an associate and joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate and joint venture.

When a group entity transacts with an associate and joint venture of the Group, profit or losses resulting from the transactions with associate and joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate and joint venture that are not related to the Group.

4 Material accounting policy information

4.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.
Effective Interest Rate ("EIR"):
The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.
Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

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C. Fees and commission income

The Group recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

If the consideration promised in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. Fees income includes fees other than those that are an integral part of EIR.

D. Income from transfer and servicing of Assets

The Group transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Group recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

E. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the contractual terms of the instrument.

4.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value (other than trade receivables), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost (AC)
ii) Fair value through other comprehensive income (FVOCI)
iii) Fair value through profit or loss (FVTPL)

4.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

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A. Financial assets

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

4.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in the year ended 31 March 2026 and 31 March 2025.

4.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Group recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

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4.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life time ECLs(LTECL) and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:
When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:
When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:
Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

Loan commitments:
When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

EAD:
Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

PD:

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

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LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Group has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:
The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:
When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:
For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

4.7 Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

4.8 Write-offs

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities could result in impairment gains.

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4.9 Fair value

i) Fair value hierarchy
The Group uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Group recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process
The management of the Group performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

4.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group , at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

4.11 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliable.

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ii. Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Group follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	8 to 10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 5 to 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition. the Group has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

iii. Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

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4.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group 's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, and the company has an unconditional right to defer the settlement beyond 12 months from the reporting date, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

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4.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

4.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
b) Uncalled liability on shares and other investments partly paid;
c) Funding related commitment to associate; and
d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

4.15 Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, The Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, The Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 17 "Other Financial Liabilities" and ROU asset has been presented in Note 10C "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

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Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

4.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

4.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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4.19 Segment reporting- Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

4.20 Earnings per share

The Group reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

4.21 Collateral Repossessed

The Group generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

4.22 Derivative and Hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date.

The resulting gain/loss is recognised in Statement of Profit or Loss immediately unless the derivative is designated and is effective as a hedging instrument , in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

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4.23 Other accounting policy

i. Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

ii. Impairment of non-financial assets

The Group determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

iii. Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

ii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.
Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

iv. Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The Group revisits its estimate each year of the number of equity instruments expected to vesting.

v. Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

vi. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

vii. Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

viii. Goods and Services tax

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

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4.24 Recent Prouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments.

1. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
2. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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INR In Lakhs

5 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	2,051	1,966
Balances with banks - In current accounts	3,66,022	1,82,201
Balances with banks - FD original maturity less than 3 months	3,997	1,27,161
Cheques on hand	494	6,916
Total	**3,72,564**	**3,18,244**

6 Bank balance other than cash and cash equivalents

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balance		
Unspent corporate social responsibility account	-	-
Bank deposits (refer note 6.2 below)	3,39,283	50,016
Total	**3,39,283**	**50,016**

Notes :

6.1. The bank deposits earn interest at fixed rates.

6.2. The Parent company has placed fixed deposit of Rs. 1,40,000 Lakhs (31 Mar 2025 - Rs. 50,000 Lakhs) against which overdraft facility limit has been sanctioned. As on 31 March 2026 overdraft outstanding against the said fixed deposit is Nil (overdraft as on 31 March 2025 - Rs. 44,980 lakhs)

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7 Loans

INR In Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	At Amortised cost	At fair value through other comprehensive income	Total	At Amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	20,68,232	38,69,669	59,37,901	18,04,667	29,29,040	47,33,707
Term loans	1,24,793	-	1,24,793	1,43,530	-	1,43,530
	21,93,025	**38,69,669**	**60,62,694**	**19,48,197**	**29,29,040**	**48,77,237**
Less : Impairment loss allowance	(1,12,424)	(24,405)	(1,36,829)	(46,919)	(52,913)	(99,832)
Total (I)-Net	**20,80,601**	**38,45,264**	**59,25,865**	**19,01,278**	**28,76,127**	**47,77,405**
(II) Repossessed loans	23,251	-	23,251	12,780	-	12,780
	23,251	**-**	**23,251**	**12,780**	**-**	**12,780**
Less : Impairment loss allowance	(9,355)	-	(9,355)	(4,765)	-	(4,765)
Total (I)-Net	**13,896**	**-**	**13,896**	**8,015**	**-**	**8,015**
Total (I) and (II)	**20,94,497**	**38,45,264**	**59,39,761**	**19,09,293**	**28,76,127**	**47,85,420**
B. Based on security						
(i) Secured by tangible assets	21,23,843	38,69,669	59,93,512	18,86,142	29,29,040	48,15,182
(ii) Unsecured	92,433	-	92,433	74,835	-	74,835
Total Gross Loans	**22,16,276**	**38,69,669**	**60,85,945**	**19,60,977**	**29,29,040**	**48,90,017**
Less:Impairment loss allowance	(1,21,779)	(24,405)	(1,46,184)	(51,684)	(52,913)	(1,04,597)
Total Net Loans	**20,94,497**	**38,45,264**	**59,39,761**	**19,09,293**	**28,76,127**	**47,85,420**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	22,16,276	38,69,669	60,85,945	19,60,977	29,29,040	48,90,017
Total Gross	**22,16,276**	**38,69,669**	**60,85,945**	**19,60,977**	**29,29,040**	**48,90,017**
Less:Impairment loss allowance	(1,21,779)	(24,405)	(1,46,184)	(51,684)	(52,913)	(1,04,597)
Total (I)-Net	**20,94,497**	**38,45,264**	**59,39,761**	**19,09,293**	**28,76,127**	**47,85,420**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**20,94,497**	**38,45,264**	**59,39,761**	**19,09,293**	**28,76,127**	**47,85,420**

Notes :

1 Security details
Secured exposures that are secured by underlying assets hypothecated with the Group.
2 There is no loan assets measured at FVTPL or designated at FVTPL.
3 Loans and advances to promotors, directors, KMPs and related parties.

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	-	-
KMPs	-	-
Related parties	-	-

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Notes to consolidated financial statements for year ended 31 March 2026

8 Investments

INR In Lakhs

Particulars	Units (in absolute nos.)	As at 31 March 2026	Units (in absolute nos.)	As at 31 March 2025
(i) Investments in equity instruments (In associate/joint venture) (refer note below)				
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	2,52,450	1,268	2,52,450	946
Investments in equity instruments of joint venture, at cost				
'Gro Digital Platforms Limited of Rs.10/- each	4,49,99,997	1,906	3,49,99,997	1,735
		3,174		**2,681**
(ii) Other investments				
Measured at fair value through profit and loss				
Investment in mutual funds (quoted)				
Investment in mutual fund	74,83,477	1,00,067	97,08,406	1,24,713
Measured at fair value through profit and loss				
Investment in equity shares (quoted)				
Investment in equity shares	2,44,04,436	4,210	2,44,04,436	4,119
Investment in security receipts (unquoted)*				
Investment in security receipts		27,261		46,571
Measured at amortised cost				
Investment in Indian Government securities (Quoted)		77,802		75,983
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		5,358		6,181
Investment in debentures (quoted)				
Non-convertible redeemable debentures		75,688		59,819
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		4,263		6,249
Measured at fair value through profit and loss				
Investment in funds (unquoted)				
Investment in alternative investment funds		2,358		1,765
Less: Provision for diminution in value of investments		-		-
Gross Investments		**2,97,007**		**3,25,400**
Total		**3,00,181**		**3,28,081**
(i) Investments outside India		-		-
(ii) Investments in India		3,00,181		3,28,081
Gross Investments		**3,00,181**		**3,28,081**
Total		**3,00,181**		**3,28,081**

Notes:

Details of equity accounted associate : 45.90% stake in HLF Services Limited	As at 31 March 2026	As at 31 March 2025
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	2	2
(ii) Share of profits	1,266	944
Total	**1,268**	**946**

Details of equity accounted joint venture : 49.90% stake in Gro Digital Platforms Limited	As at 31 March 2026	As at 31 March 2025
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	4,500	3,500
(ii) Share of profits	(2,594)	(1,765)
Total	**1,906**	**1,735**

	For the year ended 31 March 2026		
***Investment in security receipts**	**Gross**	**Impairment**	**Net**
Opening balance as on 01 April 2025	75,026	28,455	46,571
Fresh investment / impairment for the year	-	16,629	(16,629)
Redemption / reversal for the year	2,681	-	2,681
Closing balance as on 31 March 2026	72,345	45,084	27,261

	For the year ended 31 March 2025		
***Investment in security receipts**	**Gross**	**Impairment**	**Net**
Opening balance as on 01 April 2024	80,456	25,188	55,268
Fresh investment / impairment for the year	-	3,267	(3,267)
Redemption / reversal for the year	5,430	-	5,430
Closing balance as on 31 March 2025	75,026	28,455	46,571

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

9 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Employee advances	403	362
Security deposits	1,143	957
Other receivables	9,651	3,465
Receivable from assigned loans (refer note below)	1,22,564	87,268
Total	**1,33,761**	**92,052**

Note:

Particulars	Gross	Impairment	Net
As on 31 March 2026	1,48,614	26,050	1,22,564
As on 31 March 2025	1,08,863	21,595	87,268

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Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

10 Property, plant and equipment and capital work in progress

Particulars	Freehold land	Buildings	Lease commercial vehicles	Servers and computers	Furniture and fittings	Motor vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 1 April 2024	6,043	1,464	25,114	4,241	519	235	417	340	38,373
Additions	-	-	14,640	1,189	122	-	127	22	16,100
Deletions	-	-	-	258	-	106	-	-	364
As at 31 March 2025	**6,043**	**1,464**	**39,754**	**5,172**	**641**	**129**	**544**	**362**	**54,109**
Additions	-	31	8,544	2,430	132	2,602	111	10	13,860
Deletions	-	-	1,260	773	42	-	52	-	2,127
As at 31 March 2026	**6,043**	**1,495**	**47,038**	**6,829**	**731**	**2,731**	**603**	**372**	**65,842**
Accumulated depreciation									
As at 1 April 2024	-	293	1,886	2,398	184	98	146	212	5,217
Depreciation for the year	-	27	5,272	954	75	22	81	31	6,462
Deletion	-	-	-	131	-	106	-	-	237
As at 31 March 2025	**-**	**320**	**7,158**	**3,220**	**259**	**14**	**227**	**243**	**11,441**
Depreciation for the year	-	27	6,870	1,207	60	368	101	30	8,663
Deletion	-	-	762	584	23	-	37	-	1,406
As at 31 March 2026	**-**	**347**	**13,266**	**3,843**	**296**	**382**	**291**	**273**	**18,698**
Carrying amount (net)									
As at 31 March 2026	**6,043**	**1,148**	**33,773**	**2,986**	**435**	**2,349**	**312**	**99**	**47,144**
As at 31 March 2025	**6,043**	**1,144**	**32,596**	**1,952**	**382**	**115**	**317**	**119**	**42,668**

10A

Capital Work in Progress	01 April 2025	Additions	Capitalised	Disposals	31 March 2026
	3,615	425	-	-	4,040

Capital-Work-in Progress (CWIP) as on 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	427	1,979	1,343	291	4,040
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2024	Additions	Capitalised	Disposals	31 March 2025
	2,706	1,861	952	-	3,615

Capital-Work-in Progress (CWIP) as on 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	1,980	1,344	275	16	3,615
Projects temporarily suspended	-	-	-	-	-

* The cost of projects in progress has not exceeded the budgeted cost as per original plan.

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

10B Intangible assets

Particulars	Computer software	Total
As at 1 April 2024	**264**	**264**
Additions	63	63
As at 31 March 2025	**327**	**327**
Additions	373	373
As at 31 March 2026	**700**	**700**
Accumulated depreciation		
As at 1 April 2024	**169**	**169**
Depreciation for the year	50	50
As at 31 March 2025	**219**	**219**
Depreciation for the year	61	61
As at 31 March 2026	**280**	**280**
Carrying amount (net)		
As at 31 March 2026	**420**	**420**
As at 31 March 2025	**108**	**108**

10C Right of use asset (refer note 40)

Particulars	Right of use asset	Total
Gross block		
As at 1 April 2024	9,683	9,683
Additions	2,819	2,819
Deletion	1,217	1,217
As at 31 March 2025	**11,285**	**11,285**
Additions	3,708	3,708
Deletion	1,150	1,150
As at 31 March 2026	**13,843**	**13,843**
Accumulated amortisation		
As at 1 April 2024	3,181	3,181
Amortisation for the year	2,189	2,189
Deletion	1,126	1,126
As at 31 March 2025	**4,244**	**4,244**
Amortisation for the year	2,465	2,465
Deletion	976	976
As at 31 March 2026	**5,733**	**5,733**
Carrying amount (net)		
As at 31 March 2026	**8,110**	**8,110**
As at 31 March 2025	**7,041**	**7,041**

DESCRIPTION	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2026
	01-Apr-25	Additions	Disposals	31-Mar-26	01-Apr-25	Additions	Disposals	31-Mar-26	
Buildings	10,486	3,708	1,150	13,044	3,960	2,382	976	5,366	7,678
Yards	799	-	-	799	284	83	-	367	432
TOTAL	11,285	3,708	1,150	13,843	4,244	2,465	976	5,733	8,110

DESCRIPTION	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2025
	01-Apr-24	Additions	Disposals	31-Mar-25	01-Apr-24	Additions	Disposals	31-Mar-25	
Buildings	8,884	2,819	1,217	10,486	2,979	2,106	1,125	3,960	6,526
Yards	799	-	-	799	201	83	-	284	515
TOTAL	9,683	2,819	1,217	11,285	3,181	2,189	1,125	4,244	7,041

Notes:
1.Escalation clause - the percentage of escalation is up to a maximum of 20%.
2.Discounting rate used for the purpose of computing right to use asset 9.31%.
3.The lease period ranges from 2 years to 15 years over which the right to use asset is depreciated on a straight line basis.
4.Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

11 Other non-financial assets

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	991	1,170
Balance receivable from government authorities	13,867	12,538
Capital advances	2,734	1,980
Total	**17,592**	**15,688**

12 Derivative financial instruments (refer notes. 43 and 45)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	3,91,638	35,111	-	1,01,617	531	820
(ii) Coupon only Swap	9,104	145	-	-	-	-
(iii) Forward Contracts	1,65,092	7,160	-	92,242	-	2,048
(iv) Interest Rate Swaps	17,500	229	-	-	-	-
Total Derivative financial Instruments	5,83,334	42,645	-	1,93,859	531	2,868
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
Cash flow hedging:						
(i) Other derivatives - Cross Currency Interest Rate Swap	3,91,638	35,111	-	1,01,617	531	820
(ii) Coupon only Swap	9,104	145	-	-	-	-
(iii) Forward Contracts	1,65,092	7,160	-	92,242.00	-	2,048
(iv) Interest Rate Swaps	17,500	229	-	-	-	-
Total derivative financial Instruments	5,83,334	42,645	-	1,93,859	531	2,868

The Group has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of currency, interest rate swaps. The Group undertakes such transactions for hedging interest / foreign exchange risk on borrowing.

The asset liability management committee and business committee periodically monitors and reviews the risks involved.
The notional amount for interest rate swap represents the foreign currency borrowing on which Group has entered to hedge the variable interest rate.

13 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,271	8,526
Total	**6,271**	**8,526**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Group suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) the amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade payables ageing schedule as at 31 March 2026

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	6,271	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**6,271**	-	-	-	-

Trade payables ageing schedule as at 31 March 2025

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	8,526	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	8,526	-	-	-	-

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INR In Lakhs

14 Debt securities

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost:		
Secured		
234250 (31 March 2025: 1,36,000) Redeemable non-convertible debentures (NCD)	2,35,112	1,36,240
Total (A)	**2,35,112**	**1,36,240**
Unsecured		
5000 (31 March 2025: NIL) Unsecured unsubordinated redeemable non-convertible debentures	4,958	-
Total (B)	**4,958**	**-**
Total (A+B)	**2,40,070**	**1,36,240**
Debt securities in India	2,40,070	1,36,240
Debt securities outside India	-	-
Total (A)	**2,40,070**	**1,36,240**
Total (A+B)	**2,40,070**	**1,36,240**

14.1 Security:
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.

14.2 Terms of repayment of debt securities:
1,84,250 debentures with face value of Rs.1,00,000/- (31 March 2025: 1,36,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2026. These debentures carry interest rates ranging from 7.89% p.a. to 9% p.a. and the redemption period is 2 years to 5 years from the date of allotment.
50,000 debentures with face value of Rs. 1,00,000/- (31 March 2025: 50,000 debentures with face value of Rs. 1,00,000/-) were outstanding as on 31 March 2026, with put option on 14-05-2026 and 14-11-2026. The due date is 14-11-2027. These carry interest rate of 9%.
The aforesaid debentures are listed at BSE Limited.

14.3 Unsecured Borrowing
5,000 debentures with face value of Rs.1,00,000/- (31 March 2025: NIL) were outstanding as on 31 March 2026. These debentures carry interest rate of 8.20% p.a. and the redemption period is 3 years from the date of allotment.
The aforesaid debentures are listed at BSE Limited.

15 Borrowings (Other than debt securities)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured borrowings		
Term Loan (refer note 15.1,15.2 and 15.3)		
i) From banks		
- Term Loan from banks	45,67,518	35,71,080
- External Commercial Borrowings	2,19,843	1,01,617
ii) From financial institution	3,80,062	3,80,117
Cash credit and working capital demand loans from banks (refer note 15.1 and 6.2)	7,332	67,140
Total (A)	**51,74,755**	**41,19,954**
Unsecured borrowings		
Commercial papers (refer 15.4)	9,694	9,873
Total (B)	**9,694**	**9,873**
Total (A + B)	**51,84,449**	**41,29,827**
Borrowings in India	49,64,606	40,28,210
Borrowings outside India	2,19,843	1,01,617
Total	**51,84,449**	**41,29,827**
Total	**51,84,449**	**41,29,827**

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

Secured borrowing

15.1 Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments. The Company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2026, the rate of interest across the loans was in the range of 5.71% p.a to 9.85% p.a. Cash credit and working capital demand loans from banks are payable on demand.

2 **Nature of security**

Term loans from banks are secured by exclusive charge by way of hypothication of loan receivables and eligible investments with security covers ranging from 102% to 115% of loan amount.

Vehicle loans are secured against the underlying vehicles.

3 Commercial Papers carry a interest rate of 7.4% p.a. Commercial Papers are issued for a period of 180 days.The outstanding commercial papers as at 31 March 2026 are repayable within a period of one year

4 **Borrowings & Commercial Paper - Terms of Repayment:**

31 March 2026	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	14,46,734	24,60,314	9,65,018	3,02,689	51,74,755
Commercial Paper	9,694	-	-	-	9,694

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	11,66,350	19,50,444	7,77,288	2,25,872	41,19,954
Commercial Paper	9,873	-	-	-	9,873

16 Subordinated liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost:		
Unsecured subordinated redeemable non-convertible debentures (Sub-Debt) (refer 16.1)	4,03,047	2,84,693
Other sub-ordinated unsecured loans (PDI) (refer note 16.2)	73,277	38,595
Total	**4,76,324**	**3,23,288**
Subordinated Liabilities in India	4,76,324	3,23,288
Subordinated Liabilities outside India	-	-
Total	**4,76,324**	**3,23,288**

16.1 **Details relating to subordinated redeemable non-convertible debentures**

373850 (31 March 2025: 2,53,350) debentures with a face value of Rs.1,00,000 to Rs. 10,00,000/- were outstanding as on 31 March 2026.These debentures carry interest rates ranging from 9.00% p.a. to 9.75% p.a. and the redemption period is 5.44 years to 15.01 years.

The aforesaid debentures are listed at BSE Limited.

16.2 **Details relating to sub-ordinated unsecured loans**

765 (31 March 2025: 405) PDI with a face value of Rs.1,00,00,000/- were outstanding as on 31 March 2026. These instruments carry interest rates ranging from 9.15% to 9.60% p.a.. Company can redeem these using call option between 10 years to 11 years from date of issue with the prior approval of RBI.

As at 31 March 2026 and 31 March 2025, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

The aforesaid debentures are listed at BSE Limited.

16.3 **Terms of Repayment :**

31 March 2026	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	97,901	62,433	74,778	-	2,35,112
Unsecured non-convertible debentures	34,617	9,916	1,08,651	3,28,098	4,81,282

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	10,449	96,480	29,311	-	1,36,240
Unsecured non-convertible debentures	2,030	32,292	53,557	2,35,409	3,23,288

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INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	4,211	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 2	21,053	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 3	12,632	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 4	13,898	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 5	625	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 6	833	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 7	3,684	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 8	7,368	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 9	17,368	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 10	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 11	30,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 12	52,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 13	31,245	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 14	38,896	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 15	9,377	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 16	26,689	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 17	36,836	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 18	10,521	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED ★ Guindy, Chennai - 32 ★

HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 19	15,534	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 20	31,062	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 21	22,212	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 22	37,201	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 23	64,998	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 24	37,492	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 25	4,993	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 26	9,994	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 27	38,882	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 28	1,661	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 29	1,095	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 30	3,144	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 31	20,831	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 32	20,880	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 33	41,988	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 34	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 35	3,333	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 36	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 37	6,129	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 38	9,102	Repayable in 71 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 39	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 40	2,498	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 41	13,994	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 42	12,500	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 43	9,375	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 44	3,750	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 45	13,125	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 46	17,500	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 47	20,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 48	2,500	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 49	5,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 50	5,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 51	19,688	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 52	8,438	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 53	8,438	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 54	9,375	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 55	9,375	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 56	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 57	3,438	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 58	6,875	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 59	34,375	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 60	46,429	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 61	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 62	2,500	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 63	5,250	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 64	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 65	13,333	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 66	333	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 67	749	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 68	1,666	Repayable in 10 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 69	1,250	Repayable in 10 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 70	2,750	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 71	1,833	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 72	750	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 73	2,249	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 74	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 75	3,889	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 76	6,666	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 77	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 78	9,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 79	27,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 80	3,250	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 81	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 82	1,234	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 83	7,471	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 84	13,323	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 85	1,559	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 86	3,675	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 87	6,561	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 88	30,000	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 89	30,000	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 90	20,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 91	23,933	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 92	2,913	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 93	1,594	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 94	6,499	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 95	4,916	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 96	4,928	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 97	3,274	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 98	1,613	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 99	4,925	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 100	4,932	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 101	1,614	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 102	1,610	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 103	4,931	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 104	17,343	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 105	7,400	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 106	12,381	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 107	14,893	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 108	7,412	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 109	4,933	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 110	9,904	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 111	12,394	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 112	17,918	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 113	7,694	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 114	33,160	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 115	42,200	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 116	20,004	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 117	50,002	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 118	2,873	Repayable in 1 Yearly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 119	874	Repayable in 1 Yearly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 120	7,977	Repayable in 4 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 121	3,954	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 122	22,230	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 123	33,336	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 124	83,335	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 125	1,30,415	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 126	1,845	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED
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INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 127	1,843	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 128	16,663	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 129	36,826	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 130	1,052	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 131	8,324	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 132	13,139	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 133	4,204	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 134	23,658	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 135	63,108	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 136	88,446	Repayable in 23 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 137	93,122	Repayable in 28 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 138	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 139	23,684	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 140	42,670	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 141	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 142	19,160	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 143	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 144	38,320	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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T. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 145	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 146	79,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 147	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 148	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 149	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 150	95,817	Repayable in 23 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 151	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 152	12,997	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 153	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 154	62,857	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 155	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 156	15,714	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 157	4,737	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 158	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 159	14,211	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 160	94,735	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 161	17,143	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 162	51,429	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600004 Chartered Accountants

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 163	4,407	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 164	2,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 165	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 166	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 167	4,697	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 168	55,714	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 169	18,571	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 170	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 171	18,750	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 172	9,375	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 173	18,750	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 174	13,928	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 175	28,441	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 176	1,00,000	Repayable in 24 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 177	14,000	Repayable in 24 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 178	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 179	33,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 180	19,980	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants
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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 181	20,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 182	40,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 183	20,000	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 184	1,00,000	Repayable in 38 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 185	49,990	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 186	60,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 187	40,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 188	25,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 189	1,50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 190	20,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term loan - 191	1,817	Repayable in 96 Equal Monthly Instalments	Exclusive charge on Specific receivables
Term loan - 192	3,208	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 193	1,934	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the priority sector receivables (housing) (created out of loan proceeds)
Term loan - 194	1,757	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 195	509	Repayable in 28 Equal Quarterly Instalments	Exclusive floating charge on specific book debts and future receivables
Term loan -196	715	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on receivables of the company
Term loan - 197	244	Repayable in 20 Equal Quarterly Instalments	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 198	6,401	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 199	2,021	Repayable in 81 Equal Monthly Instalments	Exclusive charge on the priority sector receivables (housing)
Term loan - 200	9,638	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 201	2,388	Repayable in 20 Equal Quarterly Instalments	Exclusive charge on specific housing loan receivables

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan - 202	774	Repayable in 81 Equal Monthly Instalments	Exclusive hypothecation of PSL receivables
Term loan - 203	2,000	Repayable in 60 Equal Monthly Instalments	Exclusive charge on specific loan receivables
Term loan - 204	5,679	Repayable in 30 Equal Quarterly Instalments	Exclusive charge on the standard receivables
Term loan - 205	8,327	Repayable in 24 Equal Quarterly Instalments	Exclusive charge on standard loan receivables
Term loan - 206	4,834	Repayable in 96 Equal Monthly Instalments	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 207	6,125	Repayable in 96 Equal Monthly Instalments	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 208	6,288	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan -209	10,325	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan -210	6,921	Repayable in 26 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan -211	11,534	Repayable in 26 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -212	26,670	Repayable in 30 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -213	2,773	Repayable in 81 Equal Monthly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan -214	5,422	Repayable in 81 Equal Montly Instalments	Exclusive charge of specific standard receivables which are forming part of Non PSL portfolio
Term loan -215	3,871	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan -216	6,452	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan -217	6,332	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -218	14,972	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -219	18,198	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan -220	10,524	Repayable in 72 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -221	9,749	Repayable in 84 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -222	5,714	Repayable in 28 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -223	2,165	Repayable in 23 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -224	4,398	Repayable in 18 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -225	3,375	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600004 Chartered Accountants

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan -226	20,777	Repayable in 32 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -227	36,684	Repayable in 102 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -228	2,214	Repayable in 18 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan -229	13,578	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -230	6,999	Repayable in 18 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -231	6,655	Repayable in 81 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -232	22,470	Repayable in 28 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -233	7,098	Repayable in 19 Quarterly installment1	Exclusive charge on identified receivables of the company
Term loan -234	14,387	Repayable in 27 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -235	57,500	Repayable in 30 Quarterly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan -236	37,500	Repayable in 24 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -237	8,250	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -238	17,963	Repayable in 32 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -239	9,000	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -240	22,493	Repayable in 84 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -241	3,500	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -242	36,912	Repayable in 114 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -243	7,363	Repayable in 19 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan -244	16,559	Repayable in 93 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -245	40,670	Repayable in 30 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -246	16,663	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -247	26,445	Repayable in 102 Equal Monyhly Instalments	Exclusive charge of specific standard receivables
Term loan -248	15,000	Repayable in 24 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -249	94,740	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan -250	5,000	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan -251	5,000	Repayable in 114 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -252	5,400	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -253	4,750	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -254	7,000	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -255	11,998	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -256	24,994	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -257	3,000	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -258	7,105	Repayable in 19 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan -259	12,500	Repayable in 19 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan -260	15,000	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -261	8,968	Repayable in Bullet repayment in three years	Exclusive charge of specific standard receivables
Total	51,88,745		
EIR adjustments	(22,788)		
Total Term Loans from Banks	**51,65,957**		

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HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	18,174	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 2	6,316	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 3	29,474	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 4	16,842	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 5	1,875	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 6	2,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 7	23,684	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 8	5,789	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 9	11,579	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 10	14,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 11	41,250	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 12	833	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 13	5,556	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 14	1,388	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 15	4,171	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 16	22,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 17	67,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 18	43,745	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 19	49,996	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 20	12,440	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 21	1,872	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 22	37,218	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 23	47,366	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 24	21,872	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 25	53,705	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 26	89,995	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 27	47,495	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 28	23,679	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 29	28,697	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 30	46,854	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 31	32,211	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 32	2,975	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 33	9,237	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 34	18,330	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 35	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 36	13,329	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 37	4,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 38	4,208	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 39	3,325	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 40	41,988	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 41	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 42	20,880	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 43	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 44	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 45	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 46	8,431	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 47	10,000	Repayable in 78 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 48	3,328	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 49	23,328	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 50	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 51	5,832	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 52	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 53	3,571	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 54	6,548	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 55	25,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 56	16,875	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 57	6,250	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 58	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 59	27,500	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 60	30,000	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 61	3,750	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 62	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 63	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 64	28,438	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 65	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 66	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 67	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 68	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 69	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 70	4,688	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 71	9,375	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 72	46,875	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 73	65,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 74	22,500	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 75	3,750	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 76	8,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 77	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 78	17,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 79	500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 80	1,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 81	1,120	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 82	4,124	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 83	1,250	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 84	3,749	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 85	3,055	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 86	6,111	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 87	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 88	7,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 89	12,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 90	36,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 91	4,250	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 92	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 93	833	Repayable in 20 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 94	1,749	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 95	3,667	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 96	2,750	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 97	5,750	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 98	3,833	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 99	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 100	2,483	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 101	3,734	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 102	11,231	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 103	4,686	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 104	2,496	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 105	6,617	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 106	10,312	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 107	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 108	4,050	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 109	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 110	30,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 111	31,310	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 112	6,972	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 113	3,868	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 114	15,495	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 115	8,315	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 116	8,317	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 117	5,543	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 118	2,768	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 119	8,314	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 120	8,319	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 121	2,769	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 122	2,770	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 123	8,316	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 124	24,455	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 125	10,481	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 126	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 127	20,968	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 128	10,482	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 129	6,986	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 130	13,977	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 131	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 132	17,918	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 133	23,078	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 134	18,600	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 135	47,896	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 136	59,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 137	25,716	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 138	63,334	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 139	9,977	Repayable in 5 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 140	5,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 141	1,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 142	33,338	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 143	44,444	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 144	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 145	72,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 146	19,742	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 147	84,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 148	23,330	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 149	47,354	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 150	4,622	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 151	4,623	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 152	3,750	Repayable in 1 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 153	2,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 154	5,000	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 155	12,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 156	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 157	99,801	Repayable in 30 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 158	5,263	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 159	19,438	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 160	23,674	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 161	6,311	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 162	34,201	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 163	84,210	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 164	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term loan - 165	4,322	Repayable in 96 Equal Monthly Instalments	Exclusive charge on Specific receivables
Term loan - 166	4,824	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 167	2,902	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the priority sector receivables (housing) (created out of loan proceeds)
Term loan - 168	3,562	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 169	3,189	Repayable in 28 Equal Quarterly Instalments	Exclusive floating charge on specific book debts and future receivables
Term loan - 170	332	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on receivables of the company
Term loan - 171	1,228	Repayable in 28 Equal Quarterly Instalments	Exclusive Floating charge on specific book debts and future receivables
Term loan - 172	2,141	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on receivables of the company
Term loan - 173	1,248	Repayable in 20 Equal Quarterly Instalments	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 174	9,979	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 175	3,132	Repayable in 81 Equal Monthly Instalments	Exclusive charge on the priority sector receivables (housing)
Term loan - 176	5,342	Repayable in 28 Equal Quarterly Instalments	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time
Term loan - 177	1,958	Repayable in 60 Equal Monthly Instalments	Exclusive charge on the priority sector receivables (housing)
Term loan - 178	4,985	Repayable in 84 Equal Monthly Instalments	Exclusive charge of specific receivables from the performing loan portfolio







INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan - 179	12,498	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 180	3,995	Repayable in 20 Equal Quarterly Instalments	Exclusive charge on specific housing loan receivables
Term loan - 181	3,888	Repayable in 81 Equal Monthly Instalments	Exclusive hypothecation of PSL receivables
Term loan - 182	3,960	Repayable in 60 Equal Monthly Instalments	Exclusive charge on specific loan receivables
Term loan - 183	6,692	Repayable in 30 Equal Quarterly Instalments	Exclusive charge on the standard receivables
Term loan - 184	12,495	Repayable in 24 Equal Quarterly Instalments	Exclusive charge on standard loan receivables
Term loan - 185	6,090	Repayable in 96 Equal Monthly Instalments	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 186	7,382	Repayable in 96 Equal Monthly Instalments	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 187	8,224	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 188	12,905	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 189	1,254	Repayable in 16 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 190	10,769	Repayable in 26 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 191	5,948	Repayable in 84 Equal Monthly Instalments	Exclusive hypothecation of book debts
Term loan - 192	15,383	Repayable in 26 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 193	2,221	Repayable in 18 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan - 194	32,002	Repayable in 30 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 195	3,456	Repayable in 81 Equal Monthly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan - 196	6,911	Repayable in 81 Equal Montly Instalments	Exclusive charge of specific standard receivables which are forming part of Non PSL portfolio
Term loan - 197	5,000	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan - 198	5,161	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan - 199	7,742	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan - 200	7,588	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables







INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan - 201	17,485	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 202	23,559	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 203	14,141	Repayable in 72 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 204	13,800	Repayable in 84 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 205	6,724	Repayable in 28 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 206	3,038	Repayable in 23 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 207	7,395	Repayable in 18 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 208	4,854	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 209	27,339	Repayable in 32 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 210	42,601	Repayable in 102 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 211	3,324	Repayable in 18 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan - 212	16,915	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 213	8,999	Repayable in 18 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 214	8,145	Repayable in 81 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 215	27,847	Repayable in 28 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 216	10,262	Repayable in 19 Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan - 217	17,222	Repayable in 27 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 218	67,500	Repayable in 30 Quarterly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan - 219	45,829	Repayable in 24 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 220	11,168	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 221	21,873	Repayable in 32 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 222	11,914	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 223	28,570	Repayable in 84 Equal Quarterly Instalments	Exclusive charge of specific standard receivables

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INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan - 224	4,500	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 225	39,262	Repayable in 114 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 226	9,475	Repayable in 19 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 227	19,140	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan - 228	48,998	Repayable in 30 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 229	19,999	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 230	29,992	Repayable in 102 Equal Monyhly Instalments	Exclusive charge of specific standard receivables
Term loan - 231	5,000	Repayable in 24 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 232	17,500	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
EIR / other adjustments	(17,134)		
Total Term Loans from Banks	**40,52,814**		

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17 Other financial liabilities

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	38,840	25,566
Payable to assignees towards collections in assigned assets	49,644	36,601
Payable under interest participation	22,382	14,228
Corporate social reponsibility payable (refer note 41)	53	979
Payable to employees	3,449	2,472
Lease liabilities	8,960	7,739
Other payables	172	1
Security deposits (refer note 38)	4,626	4,264
Total	**1,28,126**	**91,850**

Note: Security Deposits include due to Switch Mobility Automotive Limited's (fellow subsidiary) Rs.1,234 Lakhs for FY 2025-26 and Rs.1,234 Lakhs for FY 2024-25.

18 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 35)		
- gratuity	1,180	316
- compensated absences	1,215	786
Total	**2,395**	**1,102**

19 Other non-financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	2,375	2,235
Deferred income liability	1,606	1,559
Total	**3,981**	**3,794**

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20 Equity share capital

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
62,29,07,700 (31 March 2025: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
54,52,73,490 (31 March 2025 : 54,52,44,490) equity shares of INR 10/- each	54,527	54,524
	54,527	**54,524**

Notes:

a) Reconciliation of number of equity shares subscribed

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of shares (in absolute nos.)	Amount	No. of shares (in absolute nos.)	Amount
Equity shares				
At the commencement of the year	54,52,44,490	54,524	53,51,62,490	53,516
Add: Shares issued during the year	29,000	3	1,00,82,000	1,008
At the end of the year	**54,52,73,490**	**54,527**	**54,52,44,490**	**54,524**

b) Terms/ rights attached to equity shares

The Parent company has a single class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Parent company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Parent company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Parent company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	33,32,46,338	61.12%

d) Details of shareholders holding more than 5% shares in the Parent company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	33,32,46,338	61.12%
Hinduja Automotive Limited	6,06,77,542	11.13%	6,92,77,542	12.71%
Abridge Investments Ltd	3,50,00,000	6.42%	3,50,00,000	6.42%
Aviator Global Investment Fund	2,85,00,000	5.23%	2,85,00,000	5.23%

e) Shares reserved for issue under employee stock option plan

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,75,81,248	176	1,86,33,248	186

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2026: 6,12,500 (31 March 2025: 5,83,500) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Parent company

Promoter name	As at 31 March 2026		
	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	0.00%

Promoter name	As at 31 March 2025		
	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	0.72%

h) Refer note no.43.(c) for Group's objectives policies and processes for managing capital.

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21 Other Equity

INR In Lakh

Particulars	As at 31 March 2026	As at 31 March 2025
a) Securities premium account		
Balance at the beginning of the year	2,00,435	1,81,384
Add: Premium on issue of shares	27	19,051
Balance at the end of the year	**2,00,462**	**2,00,435**
b) Employee stock option outstanding account		
Balance at the beginning of the year	736	617
Add: Share based payment expense for the year	343	119
Balance at the end of the year	**1,079**	**736**
c) Statutory and special reserves		
(As per Section 45-IC of Reserve Bank of India Act, 1934, As per section 29C of The National Housing Bank Act,1987 and As per section 36(1)(viii) of Income Tax Act, 1961)		
Balance at the beginning of the year	82,275	66,799
Add: Amount transferred from surplus in statement of profit and loss	17,423	15,476
Balance at the end of the year	**99,698**	**82,275**
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	3,18,439	2,56,670
Add: Profit for the year	87,113	77,380
Add: Comprehensive income for the year	(263)	(135)
Less :Transferred to statutory and special reserve	(17,423)	(15,476)
Balance at the end of the year	**3,87,866**	**3,18,439**
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	2,14,816	1,22,204
Add: Comprehensive income for the year	60,122	92,612
Balance at the end of the year	**2,74,938**	**2,14,816**
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	(1,749)	(124)
Less: Cash flow hedge reserve	33,662	(1,625)
Balance at the end of the year	**31,913**	**(1,749)**
f) Share application money pending allotment		
Balance at the beginning of the year	11	-
Add : Received during the year	-	11
Less:Transfer on allotment of Equity Shares and others	(11)	-
Balance at the end of the year	-	11
Total (a+b+c+d+e+f)	**9,95,956**	**8,14,963**

Nature and purpose of reserve

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding

The Group has established various equity settled share based payment plans for certain categories of employees of the Group.

Statutory Reserve

(a) Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of the RBI Act, 1934, the Group is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

(b) Statutory Reserve u/s. 29C of National Housing Bank Act, 1987 ("the NHB Act, 1987")

Section 29C (i) of The National Housing Bank (NHB), 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the company under section 36(1)(viii) of the Income Tax Act,1961, is considered to be an eligible transfer.

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit of the Group carried forward from earlier year These reserve are free reserves which can be utilised for any purpose as may be required.

Cash flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group accounting policies.

Other comprehensive income

a) The Group has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets loans and advances in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.

b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

Share application money pending allotment:

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

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22 Interest income

INR In Lakhs

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers	3,03,777	3,50,932	6,54,709	2,07,168	3,16,293	5,23,461
- Interest income on investments	-	13,344	13,344	-	12,925	12,925
- Interest income on lease assets	-	57	57	-	51	51
Total	**3,03,777**	**3,64,333**	**6,68,110**	**2,07,168**	**3,29,269**	**5,36,437**

23 Fees and commission Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Collection fee and other charges	31,430	11,806
Total	**31,430**	**11,806**

24 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income on assignment of loans	71,831	56,436
Total	**71,831**	**56,436**

25 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on fixed deposits	11,923	2,159
Other income	7,735	3,885
Income from marketing and display services	6,059	8,632
Income on Managerial Services	129	-
Total	**25,846**	**14,676**

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26 Finance costs

INR In Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	3,60,743	3,05,639
- cash credits and working capital demand loans	962	1,817
- other borrowing cost	-	-
Interest on debt securities	18,676	6,757
Interest on subordinated liabilities	36,870	24,298
Amortisation of discount on commercial papers	522	8,166
Amortisation of ancillary costs relating to borrowings	10,054	6,630
Interest on deferred lease liabilities and others	799	730
Total	**4,28,626**	**3,54,037**

27 Fees and commission expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Service provider and sourcing expenses	18,921	22,051
Total	**18,921**	**22,051**

28 Impairment on financial instruments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	1,35,596	62,116
Impairment loss on EIS receivable	4,457	3,079
Total	**1,40,053**	**65,195**

29 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	52,547	42,587
Contribution to provident and other funds	2,227	1,894
Contribution to gratuity (refer note 35)	435	209
Staff welfare expenses	795	753
Employee stock option expenses (refer note 34)	343	119
Total	**56,347**	**45,562**

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Notes to consolidated financial statements for year ended 31 March 2026

30 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 10)	8,664	6,463
Amortization of intangible assets (refer note 10B)	61	50
Amortization of right of use assets (refer note 10C)	2,465	2,189
Total	**11,190**	**8,702**

31 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	10,842	6,169
Rent (refer note 40)	432	510
Communication expenses	1,763	1,555
Insurance	2,016	1,384
Electricity charges	600	561
Donation (refer note 31.2)	4,200	2,500
Rates and taxes	784	505
Office maintenance	615	711
Repairs and maintenance	1,801	623
Bank charges	(53)	348
Printing and stationery	3,650	3,557
Travelling and conveyance	6,354	5,351
Auditor remuneration (refer note 31.1)	212	223
Meeting and conference expenses	115	245
Commission to directors	369	333
Sitting fees to directors	506	183
Expenditure on corporate social responsibility (refer note 41)	1,694	1,300
Miscellaneous expenses	2,162	1,847
Total	**38,062**	**27,905**

31.1 Payments to auditor (excluding goods and services tax)

(a) As auditor:		
Statutory audit	135	117
Tax audit	3	6
Limited review	17	33
Consolidation	18	18
(b) In other capacity:		
Certification	17	21
Other services	16	20
(c) Reimbursement of expenses	7	8
	212	**223**

31.2 The Board of Directors of the Group had approved a proposal for a donation to an Electoral Trust in accordance with the provisions of Section 182 of the Companies Act, 2013. Pursuant to this approval, the Group made a contribution amounting to INR 4,200 lakhs during the year ended 31 March 2026 (Previous year: INR 2,500 lakhs).

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32 Income Tax

INR In Lakhs

The components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	27,876	17,039
Deferred tax	2,858	9,562
Total tax charge	**30,734**	**26,601**

32.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	88	45
Gain on fair valuation of loans	(20,224)	(31,152)
Effective portion of net loss on designated portion of hedging instruments in a cashflow hedge	(11,321)	547
Total income tax recognised in other comprehensive income	**(31,457)**	**(30,560)**

32.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 is, as follows:-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	1,20,199	1,04,599
Applicable tax rate	25.17%	25.17%
Computed tax expense	30,252	26,325
Tax effect of :		
Permanent differences on account of CSR expenditure and donations	834	(380)
Others	83	655
Tax expenses recognised in the statement of profit and loss	**30,734**	**26,601**
Effective tax rate	25.57%	25.43%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2026 and 31 March 2025 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

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Notes to consolidated financial statements for year ended 31 March 2026

32.3 Deferred tax liablities

Financial year : 2025-26 — INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	71	148	-	219
Provision for compensated absence	198	93	25	316
Provisions for expected credit loss	23,300	9,439	-	32,739
Property, plant and equipment (including Intangible assets)	-	-	-	-
Expected credit loss on EIS receivable(other financial asset)	5,435	1,122	-	6,557
Fair valuation of security deposits	80	14	-	94
Lease Liabilties	1,948	307	-	2,255
Impact of cashflow hedge	588	-	(11,322)	(10,735)
Unrealised Income on Investment-AIF	-	(80)		(80)
	31,618	**11,043**	**(11,297)**	**31,365**

Financial year : 2025-26 — INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Provision for gratuity	-	-	-	-
Property, plant and equipment (including Intangible assets)	(2,307)	(601)	-	(2,908)
Net gain on derecognition of financial instruments	(27,393)	(10,003)	-	(37,396)
Right of Use of Assets	(1,772)	(269)	-	(2,041)
Fair value gain on investments in equity shares	(202)	18	-	(184)
Prepaid expenses	(13,915)	(3,046)	-	(16,961)
Gain on fair valuation of loans	(72,250)	-	(20,120)	(92,371)
	(1,17,840)	**(13,901)**	**(20,120)**	**(1,51,861)**

Financial year : 2024-25 — INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	(25)	46	49	71
Provision for compensated absence	135	63	-	198
Provisions for expected credit loss	19,541	3,759	-	23,300
Property, plant and equipment (including Intangible assets)	-	-	-	-
Expected credit loss on EIS receivable(other financial asset)	4,660	775	-	5,435
Fair valuation of security deposits	67	13	-	80
Lease Liabilties	1,754	194	-	1,948
Impact of cashflow hedge	41	-	547	588
	26,173	**4,850**	**596**	**31,618**

Financial year : 2024-25 — INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Provision for gratuity	-	-	-	-
Property, plant and equipment (including Intangible assets)	(998)	(1,309)	-	(2,307)
Net gain on derecognition of financial instruments	(19,797)	(7,597)	-	(27,393)
Right of Use of Assets	(1,637)	(135)	-	(1,772)
Fair value gain on investments in equity shares	(311)	110	-	(202)
Prepaid expenses	(8,435)	(5,480)	-	(13,915)
Gain on fair valuation of loans	(41,099)	-	(31,151)	(72,250)
	(72,277)	**(14,412)**	**(31,151)**	**(1,17,840)**

Note : The above analysis of deferred tax assets / liabilities does not include deferred tax recognized on share of other comprehensive income of equity accounted investees.

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Notes to consolidated financial statements for the year ended 31 March 2026

33 Earnings per share ('EPS')

INR In Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	87,113	77,380
Net profit attributable to equity shareholders for calculation of diluted EPS	87,113	77,380
Shares		
Equity shares at the beginning of the year	54,52,44,490	53,51,62,490
Shares issued during the year	29,000	1,00,82,000
Shares issued as ESOP but not allotted to employees	-	-
Total number of equity shares outstanding at the end of the year	54,52,73,490	54,52,44,490
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	54,52,56,164	53,53,81,194
Effect of dilutive potential equity shares		
Employee stock options	1,82,763	69,840
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	54,54,38,927	53,54,51,034
Face value per share	10.00	10.00
Earnings per share		
Basic	15.98	14.46
Diluted	15.97	14.46

34 Employee stock option

The Parent company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years period from the date of vesting.

The vesting pattern is indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	02-Oct-25	28-Aug-25	03-Jun-21	22-May-19	29-Jan-18
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total expense recognised in 'employee benefits expenses' (refer note 29)	343	119

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Reconciliation of outstanding options **INR in Lakhs**

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at beginning of the year	**10,25,000**	**100.95**	**10,79,000**	**84.20**
Granted during the year	6,75,000	200.00	2,00,000	-
Reinitated during the year	1,87,500	-	-	-
Forfeited during the year	10,500	54.40	1,62,000	54.40
Exercised during the year	19,000	-	92,000	88.89
Outstanding at the end of the year	**18,58,000**	**100.95**	**10,25,000**	**100.95**
Exercisable at the end of the year	10,23,000	89.59	7,27,500	92.14

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

Particulars	As at 31 March 2026			As at 31 March 2025		
	No of outstanding options	Range of exercise price	Weighted average remaining life	No of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	18,58,000	INR 28.00 to 200	1 – 4 years	10,25,000	INR 28.00 to 153	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The inputs used in the computation of fair value of the grant date fair value are as follows:

Grant date	2025-26	2024-25	2021-22	2019-20	2017-18
No of shares	6,75,000	2,00,000	3,25,000	1,60,000	4,60,000
Value of the share at the grant date	203	199.99	100	167	129
Exercise price	200	153	92.97	110	106.2
Expected volatility	13.53%	20.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.51%	6.58%	5.71%	6.87%	6.86%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The Exercise period shall commence from the date of vesting and the vested options can be Exercised within a period of 5 years from date of vesting of option or till it is cancelled as per the provisions of the scheme.

35 Employee benefit (post employment benefit plans)

a) Defined contribution plans

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Group. The employees of the Group are members of a retirement contribution plan operated by the government. The Group is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Group with respect to the plan is to make the specified contributions.

The group's contribution to Provident Fund aggregating INR 2,227 lakhs (31 March 2025 : INR 1,894 lakhs) (refer note 29) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

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b) Defined benefit obligation

Gratuity benefit plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the Group. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability for the Group and is therefore a plan risk for the Group.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Significant assumptions		
Discount rate	6.40%	6.40%
Estimated rate of return on plan assets	6.90%	6.90%
Attrition rate	M1 - M7: 40% M8 - M12: 15%	M1 - M7: 38% M8 - M12: 18%
Expected rate of salary escalation	10% for the first year and 8% thereafter	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

The defined benefit plans expose the Group to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

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b) **Defined benefit obligation (continued)** **INR in Lakhs**

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligations	2,551	1,326
Fair value of plan assets	1,371	1,010
Asset/ (Liability) recognised in the Balance Sheet	**(1,180)**	**(316)**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	467	211
Past service cost	864	-
Net interest cost	19	(2)
Components of defined benefits costs recognised in profit or loss.	**1,350**	**209**
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	68	-
- Actuarial (gain)/loss from change in financial assumptions	30	23
- Actuarial (gain)/loss from change in experience adjustments	424	173
- Return on plan assets (greater)/less than discount rate	(15)	(1)
Total amount recognised in other comprehensive income	**507**	**195**
Total	**1,857**	**404**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	1,326	944
Current service cost	341	211
Past service cost	610	-
Interest cost	92	62
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	68	-
- Actuarial (gain)/loss from change in financial assumptions	30	23
- Actuarial (gain)/loss from change in experience adjustments	424	173
Liabilities assumed *	-	-
Benefits paid	(340)	(87)
Closing defined benefit obligation	**2,551**	**1,326**

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b) **Defined benefit obligation (continued)** INR in Lakhs

Movement in fair value of plan assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of plan assets at the beginning of the year	1,010	913
Contributions paid into the plan	329	46
Benefits paid by the plan	(34)	(14)
Expected return on plan assets	66	64
Actuarial (losses) / gains	-	1
Fair value of plan assets at the end of the year	**1,371**	**1,010**

Expense recognised in the statement of profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	467	211
Interest on obligation	92	62
Expected return on plan assets	66	47
Net actuarial (gain)/ loss recognised in the year	0	71
Benefits paid directly by the Group	-	-
Total	**625**	**391**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.40%	6.40%
Estimated rate of return on plan assets	6.90%	6.90%
Attrition rate	M1 - M7: 30% M8 - M12: 15%	M1 - M7: 38% M8 - M12: 18%
Future salary increases	10% for the first year and 8% thereafter	8.00%
Average longevity at retirement age - past service (in years)	3.07	2.60
Average longevity at retirement age - future service (in years)	37.73	37.26
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

Gratuity	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	2,551	1,326	944	792	813
Fair value of plan assets	1,371	1,010	913	867	792
(Excess)/Deficit in plan	1,180	316	30	(75)	21
Experience adjustments on plan liabilities	424	173	76	(13)	(58)
Experience adjustments on plan assets	(15)	(1)	4	(11)	(9)

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(73)	78	(34)	36
Future salary growth	64	(61)	32	(31)
Attrition rate	(14)	14	(7)	7

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b) Defined benefit obligation (continued) **INR in Lakhs**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

Maturity profile

Particulars	As at 31 March 2026	As at 31 March 2025
Expected benefits for year 1	337	235
Expected benefits for year 2	327	191
Expected benefits for year 3	296	177
Expected benefits for year 4	309	144
Expected benefits for year 5	264	137
Expected benefits for year 6	206	111
Expected benefits for year 7	159	81
Expected benefits for year 8	132	53
Expected benefits for year 9	112	46
Expected benefits for year 10 and above	108	37

The weighted average duration of the payment of these cash flows is 4 years.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2026 is INR 1,214.66 lakhs and as at 31 March 2025 is INR 785 lakhs.

Assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.40%	6.40%
Future salary increases	10% for the first year and 8% thereafter	8.00%

d) On November 21, 2025, the Government of India notified four consolidated Labour Codes, viz., namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, replacing 29 existing labour laws. Pursuant to the draft Central Rules and FAQs issued by the Ministry of Labour & Employment to facilitate assessment of financial implications arising from the revised regulatory framework, the Company has evaluated the incremental impact based on the best information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the company has recognized an estimated incremental impact of ₹864 lakhs on the basis of Actuarial Valuation during the year ended March 31, 2026. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented the same under "Exceptional Items" in the standalone financial statements for the year ended March 31, 2026. The incremental cost attributable to period post implementation of new Labour Codes has been included under Employee benefits expense for the year ended March 31, 2026.

The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

36 Segment reporting

The Group is primarily engaged into lending business. The Group has its operations within India and all revenues are generated within India.Also the company is not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.

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37 Contingent liabilities and commitments **INR in Lakhs**

(a) Contested Claims not provided for:

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debts: Value added taxes	139	139
Bank guarantee against securitisation transactions	5	205
Claims against the Group not acknowledged as debts: Direct taxes	819	819
Disputed claims against the Group lodged by the customers under litigation	744	1,069
Employee State Insurance	40	40

i) The Group is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.

ii) It is not practicable for the Group to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Group does not expect any reimbursement in respect of the above contingent liabilities.

iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/ authorities.

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2026	As at 31 March 2025
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
*Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	0	0
Andhra Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms.

(b) Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments	876	2,314
Other commitments - AIF	916	-
Disbursements – undrawn lines	45,163	43,288

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INR In Lakhs

38 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited ("ALL") – Holding Company of Hinduja Leyland Finance Limited
	Hinduja Automotive Limited ("HAL") – Holding Company of ALL Machen Holdings S.A ("Machen") – Holding Company of HAL Machen Development Corporation ("MDC") – Holding Company of Machen Amas Holdings S.A. – Holding Company of MDC
Associate company	HLF Services Limited ("HSL")
Fellow subsidiary	Hinduja Energy (India) Limited Gulf Ashley Motors Limited Ashley Aviation Limited Switch Mobility Automotive Limited Hinduja Renewables Energy Private Limited
Joint venture	Gro Digital Platforms Limited ("GDPL")
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman Mr. Sachin Pillai, Managing Director & CEO Mr. Gopal Mahadevan, Non- Independent Director Mr. Sudhanshu Tripathi, Non- Independent Director(Resigned on 25 November 2025) Mr. G S Sundararajan, Independent Director Mr. R S Sharma, Independent Director (Retired on 22 July 2024) Ms. Manju Agarwal, Independent Director Mr. D Sarkar, Independent Director (Retired on 12 August 2025) Mr.Jean Brunol, Independent Director (Resigned on 26 August 2024) Dr. Mandeep Maitra , Independent Director Mr. Jose Maria Alapont , Independent Director (Resigned on 2 September 2025) Mr. Sridharan Kesavan , Independent Director (Appointed on 2 September 2025) Mr. Kidambi Mani Balaji , Non -Independent Director (Appointed on 25 November 2025) Ms. Bhumika Batra, Independent Director Mr.Srinivasa Acharya , Independent Director (Resigned on 26 October 2024) Mr. Sudip Basu - Non- Independent Director (Appointed on 14th May 2024) Mr.S.V. Parthasarathy, Independent Director Mr. Vikas Jain ,Chief Financial Officer Mrs. Srividhya Ramasamy, Company Secretary

Related party transactions

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiaries	Joint Venture	KMP
Investment in equity shares - Gro Digital Platforms Limited	- -	- -	- -	1,000 (1,000)	- -
Equity Infusion - Ashok Leyland Limited	- (20,000)	-	-	-	-
Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	- -	- -	- (20,000)	- (3,000)	- -
Repayment of Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	- -	- -	- (20,000)	- (3,000)	- -

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP
- Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited	- -	- -	- (92)	- (38)	- -
Purchase of services:					
a. Service provider fee	- -	29,704 (26,158)	- -	- -	- -
b. Sourcing / marketing expenses	17 -	- -	- -	53 (84)	- -
c. Purchase of Assets	- -	- -	- (3,582)	- -	- -
d. Secutity deposit received	- -	- -	- (298)	- -	- -

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Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiaries	Joint Venture	KMP
Income from other services	53 (70)	85 (74)	1,531 (2,070)	44 (50)	- -
Remuneration to key management personnel	- -	- -	- -	- -	1,056 (913)
Commission and sitting fees to key management personnel	- -	- -	- -	- -	827 (432)

Shareholding as on 31 March 2026					
- Mr. Sachin Pillai - Managing Director and Chief Executive Officer	-	-	-	-	2,55,833shares
- Mr. Vikas Jain - Chief Financial Officer	-	-	-	-	10,000shares

Note: Figures in bracket represent previous year figures.

Year end balances

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in related parties		
- Gro Digital Platforms Limited	4,500	3,500
- HLF Services Limited	2	2
Amounts due to related parties		
- Switch Mobility Automotive Limited	1,250	1,234
- Gro Digital Platforms Limited	-	-
Amount receivable from related parties		
- Gro Digital Platforms Limited	-	-
-Ashok Leyland Limited	-	-

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.
Commission for the FY 2024-25 paid in FY 2025-26.
The amount outstanding are unsecured and will be settled in cash.







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Notes to consolidated financial statements for the year ended 31 March 2026

INR In Lakhs

39 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	3,72,564	-	3,72,564	3,18,244	-	3,18,244
Bank balance other than cash and cash equivalents	3,39,281	2	3,39,283	50,016	-	50,016
Loans	16,66,363	42,73,398	59,39,761	13,58,181	34,27,241	47,85,422
Investments*	2,18,209	81,972	3,00,181	2,30,779	97,302	3,28,081
Derivative financial instruments	17,178	25,467	42,645	-	531	531
Other financial assets	48,638	85,123	1,33,761	30,867	61,184	92,052
Current tax assets (net)	-	7,044	7,044	-	9,739	9,739
Property, plant and equipment	-	47,144	47,144	-	42,668	42,668
Capital work-in-progress	-	4,040	4,040	-	3,615	3,615
Other intangible assets	-	420	420	-	108	108
Intangible Assets Under Development	-	50	50	-	-	-
Right of use assets	1,365	6,745	8,110	-	7,041	7,041
Other non-financial assets	2,202	15,390	17,592	1,512	14,175	15,688
Total Assets	**26,65,800**	**45,46,795**	**72,12,595**	**19,89,599**	**36,63,604**	**56,53,203**
Liabilities						
Derivative financial instruments	-	-	-	2,789	79	2,868
Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,271	-	6,271	8,526	-	8,526
Debt Securities	97,901	1,42,169	2,40,070	10,449	1,25,790	1,36,239
Borrowings (other than debt securities)	14,56,437	37,28,012	51,84,449	11,76,223	29,53,604	41,29,827
Subordinated liabilities	34,617	4,41,707	4,76,324	2,031	3,21,257	3,23,288
Other financial liabilities	1,04,959	23,167	1,28,126	74,973	16,877	91,850
Provisions	350	2,045	2,395	557	545	1,102
Deferred tax liabilities (net)	-	1,20,496	1,20,496	-	86,221	86,221
Other non-financial liabilities	2,683	1,298	3,981	2,733	1,061	3,794
Total Liabilities	**17,03,218**	**44,58,894**	**61,62,112**	**12,78,282**	**35,05,434**	**47,83,716**
Net	**9,62,582**	**87,900**	**10,50,483**	**7,11,317**	**1,58,170**	**8,69,487**

* including equity accounted investee

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Notes to consolidated financial statements for year ended 31 March 2026

39.1 Additional informations

Details of term loan undrawn limit as at 31 March 2026 — **INR In Lakhs**

S.No	Bank name	Date of sanction letter/ Agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	SIDBI	24-Feb-26	1,50,000	1,50,000	1,00,000	50,000	50,000
2	MUFG	12-Feb-26	70,991	70,991	-	70,991	70,991
3	State Bank of India	09-Mar-26	1,20,000	1,20,000	20,000	1,00,000	1,00,000
4	Bank of Baroda	29-Dec-25	2,00,000	2,00,000	1,14,000	86,000	86,000
5	HDFC Bank	27-Mar-26	4,00,000	-	-	-	4,00,000
6	HDFC Bank	27-Mar-26	40,000	40,000	20,000	20,000	20,000
7	NABARD	27-Mar-26	3,00,000	3,00,000	1,50,000	1,50,000	1,50,000
8	ICICI Bank	26-Nov-25	1,55,000	1,55,000	1,13,000	42,000	42,000
9	Bank of Maharashtra	23-Dec-25	20,000	20,000	12,000	8,000	8,000
10	Yes Bank	28-Nov-25	10,000	10,000	3,000	7,000	7,000
11	State Bank of India	18-Feb-26	50,000	50,000	5,000	45,000	45,000
12	LIC Housing Finance	27-Mar-26	30,000	30,000	5,000	25,000	25,000
13	RBL	02-Dec-25	19,800	19,800	8,968	10,832	10,832
	Total		**15,65,791**	**11,65,791**	**5,50,968**	**6,14,823**	**10,14,823**

Details of term loan undrawn limit as at 31 March 2025

S.No	Bank name	Date of sanction letter/ Agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	Yes Bank	15-Nov-24	40,000	40,000	5,000	35,000	35,000
2	Axis Bank	06-Feb-25	25,000	-	-	-	25,000
3	MUFG Bank Ltd	27-Mar-25	65,250	-	-	-	65,250
4	Deutsche Bank	28-Mar-25	55,134	55,134	-	-	55,134
5	HDFC Bank	31-Mar-25	3,20,000	-	-	-	3,20,000
6	State Bank of India	10-Feb-25	1,00,000	1,00,000	17,500	82,500	82,500
7	Bank of Baroda	08-Jan-25	15,000	15,000	5,000	10,000	10,000
	Total		**6,20,384**	**2,10,134**	**27,500**	**1,27,500**	**5,92,884**

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INR In Lakhs

40 **Leases**

As a lessee, the Group's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Group has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2026:

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 31 March 2026
Office Premises & Yard	11,285	3,708	1,150	13,843	4,244	2,465	976	5,733	8,110

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 31 March 2025
Office Premises & Yard	9,683	2,819	1,217	11,285	3,181	2,189	1,126	4,244	7,041

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	2,927	2,430
After one year but not more than five years	7,013	5,534
More than five years	1,145	1,037
Total	**11,085**	**9,001**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short team leases are recognised as an expense.

Particulars	As at 31 March 2026	As at 31 March 2025
Expense relating to short-term leases	432	510
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	2,954	2,557
Gains or losses arising from sale and leaseback transactions	-	-

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40 Leases (continued)

Lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning	7,739	6,968
Additions	3,645	2,633
Finance cost accrued during the year (refer note 26)	760	730
Deletions	(230)	(35)
Payments of lease liabilities	(2,954)	(2,557)
Balance at the end	8,960	7,739

Classification of current and non current liabilites of lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current liabilities	2,207	1,977
Non current liabilities	6,753	5,762
Total lease liabilities	8,960	7,739

In the cases where assets are given on operating lease (as lessor)
Key terms of the lease are as below

i) New vehicles are offered on Lease for a tenure ranging from 24 to 84 months.
ii) Customised leasing solutions are offered with value-added services like Fleet Management.
iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the Statement of profit and loss. All relevant costs, including depreciation, incurred in earning the lease income are recognised as an expense.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
New vehicles to non individuals		
Gross carrying amount	47,038	39,754
Depreciation for the year	6,870	5,272
Accumulated depreciation	13,267	7,158

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease rentals to non individuals		
Not later than one year	10,986	9,786
Later than one year but not later than five years	20,805	21,901
Total	**31,791**	**31,687**

41 Corporate social responsibility ("CSR") expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Group during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	1,694	1,300
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	1,373	322
(c) Shortfall at the end of the year	321	978
(d) Total of previous years shortfall	321	978

Details of ongoing projects

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In separate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In separate CSR Unspent A/C
31 March 2025	792	250	1,300	1,113	250	978	(0)
31 March 2026	978	(0)	1,694	1,373	978	321	-

The Group has unspent CSR provision of INR 321 lakh as on March 31, 2026 (31 March 2025: INR 978 lakh) which has been deposited subsequently in a separate bank account. The Group is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

42 Expenditure in foreign currency

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	-	35
Commission to directors	40	21
Sitting fees	5	13
Other financial expenses	1	2
Repairs & maintenance- IT	12	11
Travelling and conveyance	-	4
Interest on borrowings	40,174	12,817

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INR In Lakhs

43 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of loans measured at fair value as of 31 March 2026 and 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Loans	35,02,388	-	-	38,69,669	38,69,669
As at 31 March 2025					
Loans	26,41,987	-	-	29,29,040	29,29,040

Reconciliation of level 3 fair value measurement is as follows

Loans	As at	
	31 March 2026	31 March 2025
Loans, measured at FVOCI		
Balance at the beginning of the year	3,09,566	1,63,290
Total gains measured through OCI for additions made during the year	80,345	1,46,276
Balance at the end of the year	**3,89,911**	**3,09,566**

Sensitivity analysis

31 March 2026	Equity, net of tax*	
	Increase	Decrease
Loans		
Interest rates (1% movement)	85,294	89,039

*represents the impact on profit

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2026 were as follows:

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Assets:					
Investment in listed shares	4,210	4,210	-	-	4,210
Investment in mutual fund	1,00,067	1,00,067	-	-	1,00,067
Investment in fund	2,358	-	-	2,358	2,358
Investment in security receipts	27,261	-	-	27,261	27,261
Derivative financial instruments	42,645	-	42,645	-	42,645
Liabilities:					
Derivative financial instruments	-	-	-	-	-
As at 31 March 2025					
Assets:					
Investment in listed shares	4,119	4,119	-	-	4,119
Investment in mutual fund	1,24,713	1,24,713	-	-	1,24,713
Investment in fund	1,765	-	-	1,765	1,765
Investment in security receipts	46,571	-	-	46,571	46,571
Derivative financial instruments	531	-	531	-	531
Liabilities:					
Derivative financial instruments	2,868	-	2,868	-	2,868

The carrying value and fair value of other financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value:					
Loans	22,16,275	-	-	24,63,007	24,63,007
Investments	1,63,111	77,802	-	85,309	1,63,111
Total	**23,79,386**				
Financial liabilities not measured at fair value:					
Debt securities	2,40,070	2,40,070	-	-	2,40,070
Borrowings (other than debt securities)	51,84,449	-	-	51,84,449	51,84,449
Subordinated liabilities	4,76,324	4,76,324	-	-	4,76,324
Total	**59,00,843**				

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INR In Lakhs

43 Financial instrument *(continued)*

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	19,77,418	-	-	22,09,115	22,09,115
Investments	1,48,232	75,983	-	72,249	1,48,232
Total	**21,25,650**				
Liabilities:					
Debt securities	1,36,240	1,36,240	-	-	1,36,240
Borrowings (other than debt securities)	41,29,827	-	-	41,29,827	41,29,827
Subordinated liabilities	3,23,288	2,99,082	24,206	-	3,23,288
Total	**45,89,355**				

B ***Measurement of fair values***

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

The fair values above are estimated using discounted cash-flow models, with the following significant assumptions:

Input / Assumption	Basis and source
Discount rate	Risk-free yield curve plus credit spread. Government bond yields for term matching, plus a appropriate spread reflecting its own instrument credit risk.
Credit spread	Derived from the company's own credit rating
Probability of default (PD)	Internal rating-based PDs calibrated to historical defaults.
Loss given default (LGD)	Based on long-run recoveries of similar instruments
Prepayment assumptions	Portfolio average annual prepayment rate of 7 %
Cash-flow model	Projected contractual cash flows, adjusted for prepayments and expected defaults.

Short-term financial assets and liabilities

The Group has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments.Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

The primary objectives of the Group's capital management policy are to ensure that The Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, The Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

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43 Financial instrument

INR In Lakhs

Financial instruments by category

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2026	31 March 2025				
- Loans	38,69,669	29,12,600	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
- Mutual fund investments	1,00,067	1,24,713	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	4,210	4,119	Level 1	Share price in active market	NA	NA
- Investments in security receipts	27,261	46,571	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	Increase in the recovery rate would increase the fair value, while increase in the discount rate would reduce the fair value.

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2026	31 March 2025		
- Derivative instruments (i.e Currency swap)	42,645	2,868	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.
	-	531		

Foreign currency risk for the Group arise majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group holds derivative financial instruments such as Cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

Hedging policy

The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

As at 31 March 2026

Foreign exchange risk	Nominal value of hedging instruments (No. of contracts)		Carrying value of hedging instruments (in Lakh)		Maturity date	Changes in fair value of hedging instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash flow hedge						
Cross currency interest rate swap	7	-	27,587	-	30 March 2027 to 20 November 2028	27,135
Coupon Only Swaps	2	-	145	-	25 September 2028 to 10 November 2028	145
Interest Rate Swaps	1	-	92	-	30 September 2030	92
Forward Contracts	14	-	7,160	-	2 April 2026 to 10 November 2028	9,208
Cash Flow Hedge-Forward Contract Hedge	17	-	7,072	-	27 April 2026 to 29 May 2026	7,814
Cash Flow Hedge-Forward Contract Hedge	22	-	503	-	02 April 2026 to 02 February 2027	503
Cash Flow Hedge-Forward Contract Hedge	2	1	30	(81)	18 May 2029	(51)
Interest rate Hedge-Forward Contract Hedge	1	-	137	-	23 December 2030	137

As at 31 March 2025

Foreign exchange risk	Nominal value of hedging instruments (No. of Contracts)		Carrying value of hedging instruments (in Lakh)		Maturity date	Changes in fair value of hedging instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash flow hedge						
Cross currency interest rate swap	3	1	531	(79)	30 March 2027 to 24 September 2027	617
Forward contracts	-	9	-	(2,048)	30 April 2025 to 15 July 2025	(2,048)
Forward contracts	-	8	-	741	31 July 2025	741

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43 **Financial instrument**

Cash flow hedge

March 31,2026	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 2,844 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ 2,774 lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 5,407 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 2,383 lakhs	24-Sep-27
Buy USD - Sell INR	USD 50 million	₹ 42,670 Lakhs	₹ 5,253 lakhs	20-Nov-28
Buy EUR - Sell INR	EUR 20 million	₹ 19,160 Lakhs	₹ 2,969 lakhs	09-Jun-28
Buy EUR - Sell INR	EUR 40 million	₹ 38,320 Lakhs	₹ 5,957 lakhs	20-Jun-28
Buy USD - Sell INR	USD 5 million	₹ 4,407 Lakhs	₹ 76 lakhs	25-Sep-28
Buy USD - Sell INR	USD 5.3 million	₹ 4,697 Lakhs	₹ 69 lakhs	10-Nov-28
Interest Rate Swap - Floating to Fixed	NA	₹ 5,000 Lakhs	₹ 92 lakhs	30-Sep-30
Buy USD - Sell INR	USD 180.6 million	₹ 1,65,092 Lakhs	₹ 7,160 lakhs	02-Apr-26 to 10-Nov-28
Buy USD-Sell INR	USD 185.64 Million	₹ 1,69,430 Lakhs	₹ 7,072 lakhs	27-Apr-26 to 29-May-26
Buy USD-Sell INR	USD 12.35 Million	₹ 11,473 Lakhs	₹ 503 lakhs	02-Apr-26 to 02-Feb-27
Buy USD-Sell INR	USD 9.5 Million	₹ 8,968 Lakhs	₹ (51) lakhs	18-05-2029
Buy USD-Sell INR	NA	₹ 12,500 Lakhs	₹ 137 lakhs	12-Dec-30

March 31,2025	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 299 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ (79) lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 85 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 147 lakhs	25-Sep-27
Buy USD - Sell INR	USD 107.65 million	₹ 92,242 lakhs	₹ (2,048) Lakh	30-Apr-25 to 15-Jul-25
Buy USD - Sell INR	USD 36.75 million	₹ 32,002 Lakhs	₹ (741.32) lakhs	31-Jul-25

Hedge ratio 1:1

*Fair value represents loss or gain on closing value of hedging instruments as on the reporting dates.

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44 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Group's is exposed to credit risk, liquidity risk and market risk. the Group's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans.

The credit risk for cash and cash equivalents, fixed deposits are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Group holds investments in non-convertible debentures (NCDs) and pass-through certificates (PTCs) issued by entities with strong credit profiles and high credit ratings from recognized rating agencies. These instruments are assessed to have low credit risk as the issuers are well-established entities with a consistent track record of financial stability, robust governance practices, and market reputation. The Group continues to monitor the credit risk of these investments on an ongoing basis and will reassess the classification and measurement as necessary.

Other financial assets mainly comprises of security deposits which are given to premise owners, receivable form insurance company & bankers in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Loans and advances

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. the Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are with in India.

Particulars	As at 31 March 2026	As at 31 March 2025
Retail loans	59,37,901	47,33,707
Term loans	1,24,793	1,43,530
Repossessed loans	23,251	12,780
	60,85,945	**48,90,017**
Less : Impairment loss allowance	(1,46,184)	(1,04,597)
	59,39,761	**47,85,420**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Group assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Group has staged the assets based on the days past dues criteria and other market factors which significantly impacts the portfolio.

Holding Company

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

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Subsidiary Group

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-60 Days	Stage 2	Lifetime Provision
61-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

44 Financial risk management objectives and policies

Grouping

As per Ind AS 109, Group is required to group the portfolio based on the shared risk characteristics. Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Housing Loan
- Loan against property
- Term Loans
- Unsecured Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Marginal probability of default ("MPD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probablity of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated.

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (100%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Group has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.
2) The computation consists of five components, which are:
   a) Outstanding balance (POS)
   b) Recovery amount (discounted yearly) by initial contractual rate.
   c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.
   d) Collateral (security) amount
   e) Foreclosure cases

The formula for the computation is as below:
% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)
% LGD = 1 – recovery rate

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EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default, the Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans.

The Group has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component and accrued interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:
Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)
The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2026	As at 31 March 2025
Stage 1	12 month provision	0.28%	0.25%
Stage 2	Life time provision	5.55%	2.80%
Stage 3	Life time provision	42.24%	42.40%
Amount of expected credit loss provided for		**1,46,184**	**1,04,597**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

44 Financial risk management objectives and policies

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	42,63,388	4,55,454	1,71,266	48,90,108	34,53,338	3,31,751	1,53,287	39,38,375
Assets derecognised or repaid	(15,76,903)	(2,06,896)	(60,154)	(18,43,953)	(12,62,966)	(1,39,354)	(43,236)	(14,45,556)
Transfers from Stage 1 **	(5,26,814)	2,59,424	46,372	(2,21,018)	(4,91,700)	2,72,763	35,345	(1,83,592)
Transfers from Stage 2 **	1,13,245	(1,47,563)	29,598	(4,720)	89,468	(1,27,344)	27,288	(10,588)
Transfers from Stage 3 **	4,447	2,373	(4,316)	2,504	8,559	957	(8,254)	1,262
New assets originated*	30,54,574	1,78,626	29,824	32,63,024	24,66,689	1,16,681	6,837	25,90,207
Gross carrying amount closing balance	**53,31,937**	**5,41,418**	**2,12,591**	**60,85,945**	**42,63,388**	**4,55,454**	**1,71,266**	**48,90,108**

* New assets originated are those assets which have originated during the current year and outstanding as at the balance sheet date.
** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	15,986	16,359	72,342	1,04,687	16,430	16,167	59,459	92,056
Assets derecognised or repaid (excluding write offs)	(1,963)	(2,376)	(11,057)	(15,396)	(881)	(1,649)	(8,212)	(10,742)
Transfers from Stage 1	(3,484)	6,851	10,344	13,711	(2,253)	2,144	2,142	2,033
Transfers from Stage 2	(1,295)	2,394	5,601	6,700	(868)	(368)	3,972	2,736
Transfers from Stage 3	(558)	(1,167)	5,062	3,337	41	(1,279)	6,451	5,213
New assets originated and incremental charge during the year	14,165	5,060	13,920	33,145	3,429	1,341	8,530	13,301
Closing provision of ECL	**22,851**	**27,121**	**96,212**	**1,46,184**	**15,898**	**16,356**	**72,342**	**1,04,597**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Group also physically reposses commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

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Incorporation of forward-looking statements in ECL model

The Group considers a broad range of forward-looking information with reference to external forecasts of economic parameters such as GDP growth, Government Expenditure etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably

Time series macroeconomic data was sourced from economist intelligence unit (EIU) which is a reliable source for historical economic data. Correlation with macro-economic variables was calculated in order to see which variables are statistically good with the portfolio. From the initial set of variables chosen for the correlation assessment, the variables were selected based on their absolute correlation values with the default rate of the respective segment. For periods where forecast was not available from EIU, mean reversion technique was used to forecast the macroeconomic variables for the residual maturity of loans. Business intuition based on experience from the past is also considered for the selection of macro-economic variables (MEVs).

The Group has considered macro economic factors such as Gross Domestic Product and Industrial Production for calculation of Probability of Default (PD) till the financial year 2023-24. During the current year and previous year, the following macro economic variables has been considered.

Segment	Macro-Economic Variables correlated for each segment			
Three Wheelers	Average real wages (% change pa)	Nominal GDP (US$)	Consumer expenditure: Total (US$)	Gross personal income (US$)
Small Commercial Vehicle	Real personal disposable income (% change pa)	Real GDP (% change pa)	Industrial production (% change pa)	Private consumption (real % change pa)
Two Wheeler	Effective interest rate (%)	Petroleum production (b/d)	Gross personal income (US$)	Real personal disposable income (% change pa)
Heavy Commercial Vehicle	Average real wages (% change pa)	Consumer expenditure: Total (US$)	Real GDP (% change pa)	Nominal GDP (US$)
Intermediate Commercial Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Light Commercial Vehicles	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Medium Commercial Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Multi Utility Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Buses	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Construction Equipments	Private consumption (real % change	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable income (% change pa)
Tipper	Real GDP (% change pa)	Average real wages (% change pa)	Employment growth (% pa)	Industrial production (% change pa)
Farm Equipment & Tractor	Petroleum production (b/d)	Effective interest rate (%)	Gross personal income (US$)	Nominal GDP (US$)
Car	Employment growth (% pa)	Domestic demand (% of GDP)	Real GDP (% change pa)	Average real wages (% change pa)
Loan Against Property (LAP)	Effective interest rate (%)	Petroleum production (b/d)	Gross personal income (US$)	Nominal GDP (US$)
Unsecured loans	GDP (% real change pa)	Consumer prices (% change pa)	Policy interest rate (%)	Real private consumption

Since the Group has used Real GDP as a predominant macro-economic variable the sensitivity around the same is given below:

Year ended	Increase/ (Decrease)	Impact on ECL Increase/ (Decrease) Real GDP
March 31, 2026	Decrease by 5%	787.08
March 31, 2026	Increase by 5%	712.49

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Group's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Group is INR 2,01,500 lakhs spread across 12 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Group's portfolio is loans which qualifies as Priority Sector Lending. The Group has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

As at 31 March 2026	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	6,271	6,271	-	-	-
Borrowings (other than debt securities)	51,84,449	17,59,407	27,77,846	10,44,474	3,21,173
Debt Securities	2,40,070	1,10,517	80,878	80,998	-
Subordinated liabilities	4,76,324	73,815	79,031	1,78,254	4,43,493
Derivative financial instruments	-	-	-	-	-
Lease liability	8,960	2,207	3,881	2,070	802
Other financial liabilities (other than lease liability)	1,19,166	1,02,337	11,879	4,907	204
Total	**60,35,240**	**20,54,554**	**29,53,515**	**13,10,703**	**7,65,672**
Financial assets					
Cash and Cash Equivalents	3,72,564	3,72,564	-	-	-
Bank balances other than cash and cash equivalents	3,39,283	3,39,283	-	-	-
Loans	59,39,761	16,66,364	16,63,158	8,91,789	17,18,451
Investments	3,00,181	2,18,209	34,490	12,552	34,930
Derivative financial instruments	42,645	17,178	25,376	92	-
Other financial assets	1,33,761	48,638	49,472	20,224	15,427
Total	**71,28,195**	**26,62,236**	**17,72,495**	**9,24,657**	**17,68,808**

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As at 31 March 2025	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	8,526	8,526	-	-	-
Borrowings (other than debt securities)	41,29,827	14,65,936	22,46,418	8,87,340	3,30,107
Debt Securities	1,36,240	10,450	1,14,684	19,372	-
Subordinated liabilities	3,23,288	2,030	32,500	55,000	2,38,797
Derivative financial instruments	2,868	2,789	79	-	-
Lease liability	7,739	1,901	2,780	1,462	630
Other financial liabilities	84,111	73,109	9,261	2,714	1,001
Total	**46,92,599**	**15,64,743**	**24,05,722**	**9,65,889**	**5,70,536**
Financial assets					
Cash and Cash Equivalents	3,18,244	3,18,244	-	-	-
Bank balances other than cash and cash equivalents	50,016	50,016	-	-	-
Loans	47,85,420	13,58,180	14,06,017	6,41,845	13,91,021
Investments	3,28,081	2,30,779	43,909	-	53,381
Derivative financial instruments	531	531	-	-	-
Other financial assets	92,052	30,867	36,479	14,326	10,379
Total	**55,74,344**	**19,88,617**	**14,86,406**	**6,56,172**	**14,54,781**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Group, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

Loans extended by the Group are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for bank deposits, lending and borrowings carried at variable rate.

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
Change in interest rates (25 bps)	**increase**	**decrease**	**increase**	**decrease**
Impact on profit for the year*	(10,209)	10,209	(4,257)	4,257

*The impact to the equity is as same as that of impact to the profit.

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45 **Unhedged foreign currency exposure:**
The Company has a process and procedure for managing currency induced credit risk. The Company enters into cross currency swaps, Coupon only swaps and forward contracts to mitigate interest rate risk on it's borrowings, as hedging instruments. The Company undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Rs.5,54,197 lakhs and unhedged exposure to borrowing is Nil as on 31 March 2026.

46 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

47 The Audit Committee and Board of Directors of Hinduja Leyland Finance Limited (HLF) and NDL Ventures Limited (NDL), at their respective meetings held on 25 November 2025, approved a Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013, for the merger of Hinduja Leyland Finance Limited with NDL Ventures Limited.
The Audit Committee and Board of Directors of HLF and NDL also approved share exchange ratio of 25 equity shares of NDL for every 10 equity shares of HLF. The Board also approved the conversion of each NCD of Hinduja Leyland Finance Limited into one equivalent NCD of NDL Ventures Limited on similar terms and conditions.
During FY 2025–26, the Scheme received the no-objection certificate from the Reserve Bank of India and approval from the Competition Commission of India. The BSE Limited vide letter dated May 18, 2026 has conveyed its "No-objection / No Adverse Observation letter", for the proposed scheme. The Scheme will be filed with the National Company Law Tribunal, Mumbai for final approval.

48 The Group has registered all the charges with ROC within the statutory period.
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 The Group holds immovable property as on 31 March 2026 and 31 March 2025. All the title deeds for the immovable property are in the name of the Group and all the leases agreements are duly executed in favour of the Group for properties where the Group is the lessee.
The Group is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2026 and 31 March 2025.

50 The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the years ended 31 March 2026 and 31 March 2025.

51 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (prohibition) Act 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.
The Group has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Group with such banks are in agreement with the unaudited books of accounts of the Company.
The Group does not have any investment property and hence its related disclosure is not applicable.
As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

52 **Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014**
As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.
a. No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(is) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Group (Ultimate Beneficiaries);
b. No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 The companies in the group have used an accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded without tampering in the software. Additionally, the audit trail has been reserved by the group as per the statutory requirements for record retention.

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HINDUJA LEYLAND FINANCE LIMITED ★ Guindy, Chennai - 32 ★

HINDUJA LEYLAND FINANCE LIMITED

Notes to consolidated financial statements for the year ended 31 March 2026

INR In Lakhs

54 Share of individual companies in the consolidated net assets and consolidated profit or loss

a) Share in net assets i.e. total assets minus total liabilities as a % of consolidated net assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	77.37%	8,12,729	77.88%	6,77,124
Subsidiary				
Hinduja Housing Finance Limited	22.33%	2,34,571	21.81%	1,89,671
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	9	0.00%	11
Associate				
HLF Services Limited	0.12%	1,268	0.11%	946
Joint venture				
Gro Digital Platforms Limited	0.18%	1,906	0.20%	1,735
Total	**100%**	**10,50,483**	**100%**	**8,69,487**

b) Share in profit or loss as a % of consolidated net profit

Particulars	As at 31 March 2026		As at 31 March 2025	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	56.33%	49,076	52.76%	40,824
Subsidiary				
Hinduja Housing Finance Limited	44.38%	38,663	48.04%	37,174
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(2)	0.00%	-1
Associate				
HLF Services Limited	0.26%	224	0.18%	141
Joint venture				
Gro Digital Platforms Limited	-0.97%	(848)	-0.98%	(759)
Total	**100%**	**87,113**	**100%**	**77,380**

c) Share in Other comprehensive income as a % of consolidated other comprehensive income

Particulars	As at 31 March 2026		As at 31 March 2025	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	93.21%	87,167	106.01%	96,310
Subsidiary				
Hinduja Housing Finance Limited	6.67%	6,237	-6.02%	(5,469)
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	-	0.00%	-
Associate				
HLF Services Limited	0.10%	97	0.01%	9
Joint venture				
Gro Digital Platforms Limited	0.02%	19	0.00%	2.00
Total	**100%**	**93,520**	**100%**	**90,852**

d) Share in Total comprehensive income as a % of consolidated total comprehensive income

Particulars	As at 31 March 2026		As at 31 March 2025	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	75.42%	1,36,244	81.52%	1,37,134
Subsidiary				
Hinduja Housing Finance Limited	24.86%	44,900	18.84%	31,704
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(2)	0.00%	(1)
Associate				
HLF Services Limited	0.18%	321	0.09%	150
Joint venture				
Gro Digital Platforms Limited	-0.46%	(829)	-0.45%	(755)
Total	**100%**	**1,80,633**	**100%**	**1,68,232**

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HINDUJA LEYLAND FINANCE LIMITED

Notes to consolidated financial statements for the year ended 31 March 2026

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the consolidated financial statements for the year ended 31 March 2026.The impact of restatements / regroupings / reclassification are not material to consolidated financial statements.

As per our report of even date
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

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Independent Auditor's Report

To the Members of Hinduja Leyland Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Hinduja Leyland Finance Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.





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Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) (Refer note 3.6 for material accounting policy and notes 6 and 43 for financial disclosures in the accompanying standalone financial statements) As at March 31, 2026, the Company reported total gross loans of ₹ 49,15,666 lakhs (March 31, 2025: ₹ 37,90,453 lakhs) and expected credit loss provisions of ₹ 1,27,986 lakhs (March 31, 2025: ₹ 88,822 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to restructuring. The Company has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Company measures 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan assets in buckets based on common risk characteristics.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of March 31, 2026 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and





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• staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience on customer behaviour on repayments. • varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made. • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the model driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at March 31, 2026, overlays represent approximately 22% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	complexity of management overlays, in order to assess the reasonableness of the adjustments. • Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying standalone financial statements in accordance with the applicable Indian Accounting Standards and related RBI circulars.

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2. Financial assets measured at fair value through other comprehensive income (FVTOCI) (Refer note 3.3 for material accounting policy and note 6 of standalone financial statements) As at March 31, 2026, the Company has loans amounting to ₹ 36,66,859 lakhs (March 31, 2025: ₹ 27,14,124 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Company to manage such financial assets in order to generate cash flows. The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model. • Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans. • Assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

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3. Information Technology ("IT") Systems and Controls for the financial reporting process The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Company is integrated with several other modules including Loan Management, Originating and Collection modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements. • On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and

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	process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act, RBI Guidelines and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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7. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and





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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statements of the Company for the year ended March 31, 2025 were jointly audited by the predecessor auditor, Walker Chandiok & Co LLP and R. Subramanian and Company LLP who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated May 17, 2025. Accordingly, ASA & Associates, LLP do not express any opinion on the figures reported in the standalone financial statements for the year ended March 31, 2025.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;





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R. Subramanian and Company LLP
Chartered Accountants
No. 6, Krishnaswamy Avenue,
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b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026.

ii. The Company has made provision as at March 31, 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;





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b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No.: 009571N/N500006

G.N. Ramaswami
Partner
Membership No.: 202363
UDIN: 26202363LVPMLL9883
Place: Chennai
Date: 20-05-2026

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S/S200041

R **Kumarasubramanian**
Partner
Membership No.: 021888
UDIN: 26021888VVPIFA9721
Place: Chennai
Date: 20-05-2026

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Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 9 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.





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(b) As disclosed in Note 50 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has granted loans and made investment and, in our opinion, and according to the information and explanations given to us, such loans and investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for instances as below, as also disclosed under Note 43 to the standalone financial statements:

Particulars – Days Past Due	Aggregate amount outstanding for overdue loans (including interest accrued) as at March 31, 2026 (in ₹ lakhs)	No. of cases
1-30 days	3,37,602	1,86,679
31-60 days	2,39,285	87,720
61-90 days	2,27,041	79,188
More than 90 days	1,77,735	1,29,669

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.

(d) According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹ 1,77,735 lakhs as at March 31, 2026 in respect of 1,29,669 number of loans, as also disclosed in Note 43 to the standalone financial statements. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.





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(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount ₹ in lakhs	Amount paid under Protest ₹ in lakhs	Period to which the amount relates	Forum is where dispute pending
Income Tax	Tax, Interest, penalty	819.43	163.90	2017-18	CIT Appeals
Odisha VAT Act, 2004	Value Added Tax	0.39	-	2012-13	High Court of Judicature at Orissa
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	17.55	5.85	2011-12	High Court of Judicature at Hyderabad
Karnataka VAT Act, 2003	Value Added Tax	121.16	36.35	2012-13 to 2016-17	High Court of Judicature at Bengaluru, Karnataka





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(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.





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(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.





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(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No.:
009571N/N500006

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

G.N. Ramaswami
Partner
Membership No.: 202363

UDIN: 26202363LVPMLL9883

Place: Chennai
Date: 20-05-2026

For **R.Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No:
004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 26021888VVPIFA9721

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

Place: Chennai
Date: 20-05-2026

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Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Hinduja Leyland Finance Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.





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4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





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Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No.: 009571N/N500006

G.N. Ramaswami
Partner
Membership No.: 202363
UDIN: 26202363LVPMLL9883
Place: Chennai
Date: 20 May 2026

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888
UDIN: 26021888VVPIFA9721
Place: Chennai
Date: 20 May 2026

HINDUJA LEYLAND FINANCE LIMITED
Standalone Balance Sheet as at 31 March 2026

INR In Lakhs

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	3,59,113	2,77,797
Bank balance other than cash and cash equivalents	5	3,39,280	50,013
Loans	6	47,87,680	37,01,631
Investments	7	3,36,797	3,66,416
Derivative financial instruments	11	34,984	531
Other financial assets	8	41,779	40,447
		58,99,633	**44,36,835**
Non-financial assets			
Current tax assets (net)		6,290	9,139
Property, plant and equipment	9	44,271	40,894
Capital work-in-progress	9A	4,040	3,615
Other intangible assets	9B	170	76
Right of use assets	9C	5,262	4,965
Other non-financial assets	10	15,623	14,689
		75,656	**73,378**
Total Assets		**59,75,289**	**45,10,213**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	11	-	2,127
Trade payables	12		
(i) total oustanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,464	7,842
Debt securities	13	1,72,731	85,727
Borrowings (other than debt securities)	14	43,05,542	32,67,865
Subordinated liabilities	15	4,17,737	2,64,860
Other financial liabilities	16	1,09,975	79,501
		50,11,449	**37,07,922**
Non-financial liabilities			
Provisions	17	1,161	414
Deferred tax liabilities (net)		93,003	68,683
Other non-financial liabilities	18	3,147	3,271
		97,311	**72,368**
EQUITY			
Equity share capital	19	54,527	54,524
Other equity	20	8,12,002	6,75,399
		8,66,529	**7,29,923**
Total liabilities and equity		**59,75,289**	**45,10,213**

Summary of Material accounting policy information. 3
The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2026

INR In Lakhs

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	21	5,21,765	4,07,329
Fees and commission income	22	27,247	8,711
Net gain on fair value changes		5,009	1,123
Net gain on derecognition of financial instruments	23	29,429	22,431
Rental income		9,989	7,739
Total revenue from operations		**5,93,439**	**4,47,333**
Other income	24	17,764	4,003
Total income		**6,11,203**	**4,51,336**
Expenses			
Finance costs	25	3,40,497	2,71,888
Fees and commission expense	26	18,921	22,051
Impairment on financial assets	27	1,22,735	52,589
Employee benefits expense	28	30,472	25,557
Depreciation and amortization expense	29	9,437	7,402
Others expenses	30	21,955	16,264
Total expenses		**5,44,017**	**3,95,751**
Profit before exceptional items and tax		**67,186**	**55,585**
Exceptional items	34(d)	(483)	-
Profit before tax		**66,703**	**55,585**
Tax expense:			
Current tax	31	22,625	10,341
Deferred tax		(4,999)	4,420
Total Taxes		**17,626**	**14,761**
Net profit for the year		**49,077**	**40,824**
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(407)	(124)
(ii) Income tax relating to items that will not be reclassified to profit or loss		102	31
(B) (i) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		80,313	1,30,261
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		36,580	(1,431)
(ii) Income tax relating to items that will be reclassified to profit or loss		(29,422)	(32,427)
Total other comprehensive income		**87,166**	**96,310**
Total comprehensive income		**1,36,243**	**1,37,134**
Earnings per equity share (face value Rs.10 each)			
- Basic (in Rs.)	32	9.00	7.63
- Diluted (in Rs.)		9.00	7.62

Summary of Material accounting policy information. 3
The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED

Standalone Statement of cash flow for the year ended 31 March 2026

INR In Lakhs

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities			
Net profit before tax		**66,703**	**55,585**
Adjustments for:			
Depreciation and amortization expense	29	9,437	7,402
Profit on sale of property, plant and equipment (PPE)		(71)	(15)
Net gain on fair value changes of Investment		(91)	1,531
Finance costs	25	3,40,497	2,71,888
Interest income	21	(5,33,631)	(4,07,329)
Net gain on derecognition of financial instruments	23	(29,429)	(22,431)
Provision for expected credit loss and amounts written off		1,18,278	49,510
Impairment loss on other receivables		4,457	3,079
Share based payment expense		343	119
Operating cash flow before working capital changes		**(23,507)**	**(40,661)**
Adjustments for (increase) / decrease in operating assets:			
Loans		(11,24,026)	(6,93,105)
Other non- financial assets		(277)	(3,078)
Other financial assets		23,916	16,491
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(2,378)	5,131
Other financial liabilities		16,524	6,171
Other non financial liabilities and provisions		437	692
Net cash used in operations before adjustments for interest received and interest paid		**(11,09,311)**	**(7,08,359)**
Cash outflow towards finance cost		(3,16,184)	(2,52,331)
Cash inflow from interest income		5,21,432	4,00,857
		2,05,248	1,48,526
Taxes paid (net)		(19,776)	(9,650)
Net cash used in operating activities (A)		**(9,23,839)**	**(5,69,483)**
B. Cash flow from investing activities			
(Investment)/redemption in mutual funds (net)		24,646	(1,24,713)
Investment in redeemable non-convertible debentures		(41,369)	(36,799)
Redemption of redeemable non-convertible debentures		26,324	19,867
Investment in pass through securities (PTCs) and government securities		(9,902)	(62,932)
Redemption in PTCs, security receipts, government securities and alternative investment funds		31,011	71,701
Investment in equity shares of joint venture and subsidiary companies		(1,000)	(1,000)
Bank deposits placed (having original maturity of more than three months)		(3,39,280)	(50,000)
Bank deposits matured (having original maturity of more than three months)		50,013	30,208
Purchase of PPE, intangible including capital work-in-progress and capital advances		(12,794)	(20,296)
Proceeds from disposal of PPE and intangibles		583	33
Interest on fixed deposits		11,923	2,159
Net cash used in investing activities (B)		**(2,59,845)**	**(1,71,772)**
C. Cash flow from financing activities			
Proceeds from issue of equity shares including securities premium		30	20,059
Proceeds from long term borrowings		24,30,632	17,69,319
Repayment of long term borrowings		(10,86,568)	(9,08,763)
(Repayments)/proceeds from working capital loan / cash credit and commercial paper (net)		(77,013)	(1,26,814)
Share application money received		-	11
Payment of lease liabilities		(2,081)	(1,898)
Net cash generated from financing activities (C)		**12,65,000**	**7,51,914**

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED

Standalone Statement of cash flow for the year ended 31 March 2026

INR In Lakhs

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Net increase in cash and cash equivalents (A+B+C)		81,316	10,659
Cash and cash equivalents at the beginning of the year		**2,77,797**	**2,67,138**
Cash and cash equivalents at the end of the year		**3,59,113**	**2,77,797**
Components of cash and cash equivalents	4		
Cash and cheques on hand		1,455	8,075
Balances with banks - In current accounts		3,55,162	1,77,661
Balances with banks - Fixed deposits original maturity less than 3 months		2,496	92,061
		3,59,113	**2,77,797**

Change in liabilities arising from financing activities

Particulars	01 April 2025	Net Cash Flow (+)	IndAS Adjustments (-)	31 March 2026
Debt securities	85,727	87,000	4	1,72,731
Borrowings (other than debt securities)	32,67,865	10,40,672	(2,995)	43,05,542
Subordinated liabilities	2,64,860	1,56,500	(3,623)	4,17,737
Lease liabilities	5,511	(2,081)	2,447	5,877

Particulars	01 April 2024	Net Cash Flow (+)	IndAS Adjustments (-)	31 March 2025
Debt securities	17,933	67,521	(273)	85,727
Borrowings (other than debt securities)	27,06,743	5,51,639	(9,483)	32,67,865
Subordinated liabilities	1,45,238	1,14,582	(5,040)	2,64,860
Lease liabilities	5,058	(1,898)	(2,351)	5,511

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED

Standalone Statement of changes in equity for the year ended 31 March 2026

A Equity share capital

INR In Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2024	**53,51,62,490**	**53,516**
Change in equity share capital during the year		
Add: Issued during the year	1,00,82,000	1,008
Balance as at 31 March 2025	**54,52,44,490**	**54,524**
Change in equity share capital during the year		
Add: Issued during the year	29,000	3
Less: Shares issued as ESOP but not allotted to employees	-	-
Balance as at 31 March 2026	**54,52,73,490**	**54,527**

B

Other equity	Reserves and Surplus					Other items of other comprehensive income		Total
	Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Share Application Money pending allotment	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	
Balance as at 1 April 2024	51,642	1,81,384	617	1,95,752	-	89,813	(124)	5,19,084
Received during the year	-	-	-	-	11	-	-	11
Share based expenses	-	-	119	-	-	-	-	119
Premium on issue of share capital	-	19,051	-	-	-	-	-	19,051
Profit for the year	-	-	-	40,824	-	-	-	40,824
Transfer to / from reserve	8,165	-	-	(8,165)	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	(93)	-	97,474	(1,071)	96,310
Balance as at 31 March 2025	**59,807**	**2,00,435**	**736**	**2,28,318**	**11**	**1,87,287**	**(1,195)**	**6,75,399**
Received / Allotted during the year	-	-	-	-	(11)	-	-	(11)
Share based expenses	-	-	343	-	-	-	-	343
Premium on issue of share capital	-	27	-	-	-	-	-	27
Profit for the year	-	-	-	49,077	-	-	-	49,077
Transfer to / from reserve	9,815	-	-	(9,815)	-	-	-	-
Other comprehensive income/(loss) (net of tax)	-	-	-	(304)	-	60,097	27,374	87,166
Balance as at 31 March 2026	**69,622**	**2,00,462**	**1,079**	**2,67,276**	**-**	**2,47,384**	**26,179**	**8,12,002**

Summary of Material accounting policy information. Note 3

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
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Dheeraj G Hinduja
Chairman
DIN No : 00133410

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Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED
Notes to Standalone financial statements for the year ended 31 March 2026

INR In Lakhs

4 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	961	1,159
Balances with banks - In Current Accounts	3,55,162	1,77,661
Balances with banks - FD original maturity less than 3 months	2,496	92,061
Cheques on hand	494	6,916
Total	**3,59,113**	**2,77,797**

5 Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balance		
Unspent Corporate Social Responsibility account	-	-
Bank deposits (refer note 5.2 below)	3,39,280	50,013
Total	**3,39,280**	**50,013**

Notes :

5.1. The bank deposits earn interest at fixed rates.

5.2. The company has placed fixed deposit of Rs. 1,40,000 Lakhs (31 Mar 2025 - Rs. 50,000 Lakhs) against which overdraft facility limit has been sanctioned. As on 31 March 2026 overdraft outstanding against the said fixed deposit is Nil (overdraft as on 31 March 2025 - Rs.44,980 Lakhs)

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32.

HINDUJA LEYLAND FINANCE LIMITED

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

1 Reporting entity

Hinduja Leyland Finance Limited ('the Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Company are listed on the BSE Limited ("BSE") in India (Debt-listed). The Company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently, In terms of the Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019 the company is categorized as Investment and Credit Company.

2 Basis of preparation

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The standalone financial statements ("the financial statements") have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (as amended) and notification for Implementation of Indian Accounting Standard vide circular RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated 28 November 2025 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Company's material accounting policies are disclosed in Note 3.

These standalone financial statements have been approved by the Company's Board of Directors and authorised for issue on 20 May 2026.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business

(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2026. The impact of such restatements/ regroupings are not material to the standalone financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

2.4 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

ii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
b) Development of ECL models, including the various formulas and the choice of inputs.
c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

iv) Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

v) Defined Benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Leases

A. Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

B. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its borrowings.







vii) Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

3 Material accounting policy information

3.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Effective Interest Rate ("EIR")
The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Fees and commission income

The Company recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.
Revenue is measured based on the consideration specified in the contract with customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Fees income includes fees other than those that are an integral part of EIR.

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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

D. Income from transfer and servicing of Assets

The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Company recognises either a servicing other financial asset or a servicing financial liability for servicing contract. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

E. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the contractual terms of the instrument.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value (other than trade receivables), except in the case of financial assets and financial liabilities recorded at Fair value through profit and loss (FVTPL), transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost (AC)
ii) Fair value through other comprehensive income (FVOCI)
iii) Fair value through profit or loss (FVTPL)

3.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

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A. Financial assets

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) Investment in subsidiaries, associate and joint venture

Investments in Subsidiary, Associate and Joint Venture are measured at cost as per Ind AS 27 – Separate Financial Statements.

v) Financial assets: Subsequent measurement and gains and losses

a) Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

b) Financial assets carried at amortised cost (AC)

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment loss. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gains and losses on derecognition is recognized in statement of profit and loss.

c) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI if the assets are held within a business model where the objective is both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Loan assets at FVOCI are subsequently measured at fair value. Interest income under effective interest method and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year ended 31 March 2026 and 31 March 2025 unless as required by the law or advised by the regulatory.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for expected credit loss (ECL) measurement purposes.

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B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced or expired by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life Time ECLs (LTECL) and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:
When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:
When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:
Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Loan commitments:
When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

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B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

Exposure at Default (EAD)

Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

Probability of Default (PD)

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Company has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination (if financial asset is more than 30 days but upto 90 days past due), the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Forward looking information

The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.







3.7 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.8 Write-offs

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities could result in impairment gains.

3.9 Fair value

i) Fair value hierarchy
The Company uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Company recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process
The management of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

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3.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

3.11 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliable.

ii. Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition. The Company has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).
Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

iii. Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

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3.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period,and the company has an unconditional right to defer the settlement beyond 12 months from the reporting date, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

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3.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

3.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
b) Uncalled liability on shares and other investments partly paid;
c) Funding related commitment to associate; and
d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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3.15 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.
The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.
Lease liability has been presented in Note 16 "Other Financial Liabilities" and ROU asset has been presented in Note 9C "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

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3.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

3.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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3.19 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.20 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.21 Collateral Repossessed

The Company generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

3.22 Derivative and Hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date.

The resulting gain/loss is recognised in Statement of Profit or Loss immediately unless the derivative is designated and is effective as a hedging instrument , in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

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3.23 Other accounting policy

i. Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

ii. Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

iii. Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

ii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.
Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

iv. Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The company revisits its estimate each year of the number of equity instruments expected to vesting.

v. Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

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3.23 Other accounting policy

vi. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

vii. Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

viii. Goods and Services tax

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

3.24 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments.

1. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Notes to Standalone financial statements for the year ended 31 March 2026

6 Loans

INR In Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	11,13,258	36,66,859	47,80,117	9,36,528	27,14,124	36,50,652
Term loans	1,12,298	-	1,12,298	1,27,021	-	1,27,021
	12,25,556	**36,66,859**	**48,92,415**	**10,63,549**	**27,14,124**	**37,77,673**
Less : Impairment loss allowance	(94,226)	(24,405)	(1,18,631)	(67,616)	(16,441)	(84,057)
Total (I)-Net	**11,31,330**	**36,42,454**	**47,73,784**	**9,95,933**	**26,97,683**	**36,93,616**
(II) Repossessed loans	23,251	-	23,251	12,780	-	12,780
	23,251	**-**	**23,251**	**12,780**	**-**	**12,780**
Less : Impairment loss allowance	(9,355)	-	(9,355)	(4,765)	-	(4,765)
Total (II)-Net	**13,896**	**-**	**13,896**	**8,015**	**-**	**8,015**
Total (I) and (II)	**11,45,226**	**36,42,454**	**47,87,680**	**10,03,948**	**26,97,683**	**37,01,631**
B. Based on Security						
(i) Secured by tangible assets	11,56,374	36,66,859	48,23,233	9,96,198	27,14,124	37,10,322
(ii) Unsecured	92,433	-	92,433	80,131	-	80,131
Total Gross Loans	**12,48,807**	**36,66,859**	**49,15,666**	**10,76,329**	**27,14,124**	**37,90,453**
Less : Impairment loss allowance	(1,03,581)	(24,405)	(1,27,986)	(72,381)	(16,441)	(88,822)
Total Net Loans	**11,45,226**	**36,42,454**	**47,87,680**	**10,03,948**	**26,97,683**	**37,01,631**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	12,48,807	36,66,859	49,15,666	10,76,329	27,14,124	37,90,453
Total Gross	**12,48,807**	**36,66,859**	**49,15,666**	**10,76,329**	**27,14,124**	**37,90,453**
Less : Impairment loss allowance	(1,03,581)	(24,405)	(1,27,986)	(72,381)	(16,441)	(88,822)
Total (I)-Net	**11,45,226**	**36,42,454**	**47,87,680**	**10,03,948**	**26,97,683**	**37,01,631**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**11,45,226**	**36,42,454**	**47,87,680**	**10,03,948**	**26,97,683**	**37,01,631**

Notes :

1 Security details
Secured Exposures that are secured by underlying assets hypothecated with the company

2 There are no loan assets measured at FVTPL or designated at FVTPL.

3 Loans and Advances to promotors, directors, KMPs and related parties

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-
KMPs	-	-
Related Parties	-	-

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INR In Lakhs

7 Investments

Particulars	Units (in absolute nos.)	As at 31 March 2026	Units (in absolute nos.)	As at 31 March 2025
Investments in equity instruments of subsidiary, at cost				
Hinduja Housing Finance Limited of Rs.10/- each	23,86,77,425	49,282	23,86,77,425	49,282
Gaadi Mandi Digital Platforms Limited of Rs.10/- each	1,49,994	15	1,49,994	15
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	2,52,450	2	2,52,450	2
Investments in equity instruments of joint-venture, at cost				
Gro Digital Platforms Limited of Rs.10/- each	4,49,99,997	4,500	3,49,99,997	3,500
Measured at fair value through profit and loss				
Investment in Mutual Fund (quoted)				
Investment in Mutual Fund	74,83,477	1,00,067	97,08,406	1,24,713
Investment in equity shares (quoted)				
Yes Bank Limited	2,44,04,436	4,210	2,44,04,436	4,119
Investment in security receipts (unquoted)#				
Investment in security receipts		27,261		46,571
Investment in Indian Government securities - Quoted - amortised cost		65,867		65,955
Investment in funds (quoted) - Measured at fair value through profit and loss				
Investment in alternative investment funds		284		10
Measured at amortised cost				
Investment in debentures (quoted)				
Non-convertible redeemable debentures		75,688		59,819
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		5,358		6,181
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		4,263		6,249
Gross investments		**3,36,797**		**3,66,416**
(i) Investments outside India		-		-
(ii) Investments in India		3,36,797		3,66,416
Total		**3,36,797**		**3,66,416**
Aggregate market value of quoted investments		1,80,249		2,54,616
Aggregate market value of unquoted investments		1,56,548		1,11,800

For the year ended 31 March 2026

# Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2025	75,026	28,455	46,571
Fresh investment / impairment for the year	-	16,629	(16,629)
Redemption / reversal for the year	2,681	-	2,681
Closing balance as on 31 March 2026	72,345	45,084	27,261

For the year ended 31 March 2025

# Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2024	80,456	25,188	55,268
Fresh investment / impairment for the year	-	3,267	(3,267)
Redemption / reversal for the year	5,430	-	5,430
Closing balance as on 31 March 2025	75,026	28,455	46,571

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables from related party (refer note 37)		
Dues from Gaadi Mandi Digital Platforms Limited (Subsidiary Company)	1	1
Employee advances	313	325
Security deposits	775	656
Other receivables	1,617	1,311
Receivable from assigned loans	39,073	38,154
Total	**41,779**	**40,447**

Note:

Particulars	Gross	Impairment	Net
As on 31 March 2026	65,123	26,050	39,073
As on 31 March 2025	59,748	21,594	38,154

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INR In Lakhs

9 Property, plant and equipment (PPE)

Particulars	Freehold land *	Buildings	Lease Commercial vehicles	Servers and computers	Furniture and fittings	Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 01 April 2024	**6,043**	**1,464**	**25,114**	**2,238**	**286**	**233**	**163**	**338**	**35,879**
Additions	-	-	14,640	372	4	-	30	22	15,068
Deletions	-	-	-	31	-	106	-	-	137
As at 31 March 2025	**6,043**	**1,464**	**39,754**	**2,578**	**290**	**127**	**193**	**360**	**50,809**
Additions	-	31	8,544	1,186	32	1,744	27	12	11,576
Deletions	-	-	1,260	21	-	-	-	-	1,281
As at 31 March 2026	**6,043**	**1,495**	**47,038**	**3,743**	**322**	**1,871**	**220**	**372**	**61,104**
Accumulated depreciation									
As at 01 April 2024	**-**	**293**	**1,886**	**1,513**	**151**	**98**	**93**	**210**	**4,244**
Depreciation for the year	-	27	5,272	372	39	22	26	31	5,789
Deletion	-	-	-	12	-	106	-	-	118
As at 31 March 2025	**-**	**320**	**7,158**	**1,873**	**190**	**14**	**119**	**240**	**9,915**
Depreciation for the year	-	27	6,870	431	28	275	26	30	7,687
Deletion	-	-	762	8	-	-	-	-	770
As at 31 March 2026	**-**	**347**	**13,266**	**2,296**	**218**	**289**	**145**	**270**	**16,833**
Carrying amount (net)									
As at 31 March 2026	**6,043**	**1,148**	**33,772**	**1,447**	**104**	**1,582**	**75**	**102**	**44,271**
As at 31 March 2025	6,043	1,144	32,596	705	100	113	75	119	40,894

9A

Capital Work in Progress	01 April 2025	Additions	Capitalised	Disposals	31 March 2026
	3,615	425	-	-	4,040

Capital-Work-in Progress (CWIP) as on 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	427	1,979	1,343	291	4,040
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2024	Additions	Capitalised	Disposals	31 March 2025
	2,706	1,861	952	-	3,615

Capital-Work-in Progress (CWIP) as on 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,980	1,344	275	16	3,615
Projects temporarily suspended	-	-	-	-	-

* The cost of projects in progress has not exceeded the budgeted cost as oer original plan

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Notes to Standalone financial statements for the year ended 31 March 2026

INR In Lakhs

9B Intangible Assets

Particulars	Computer Software	Total
Gross block		
As at 01 April 2024	177	177
Additions	63	63
Deletion	-	-
As at 31 March 2025	**240**	**240**
Additions	136	136
Deletion	-	-
As at 31 March 2026	**376**	**376**
Accumulated amortisation		
As at 01 April 2024	134	134
Amortisation for the year	30	30
Deletion	-	-
As at 31 March 2025	**164**	**164**
Amortisation for the year	42	42
Deletion	-	-
As at 31 March 2026	**206**	**206**
Carrying amount (net)		
As at 31 March 2026	**170**	**170**
As at 31 March 2025	76	76

9C Right of use asset (refer note 39)

Particulars	Right of use asset	Total
Gross block		
As at 01 April 2024	7,463	7,463
Additions	1,937	1,937
Deletion	1,140	1,140
As at 31 March 2025	**8,260**	**8,260**
Additions	2,104	2,104
Deletion	1,076	1,076
As at 31 March 2026	**9,288**	**9,288**
Accumulated amortisation		
As at 01 April 2024	2,825	2,825
Amortisation for the year	1,582	1,582
Deletion	1,112	1,112
As at 31 March 2025	**3,295**	**3,295**
Amortisation for the year	1,707	1,707
Deletion	976	976
As at 31 March 2026	**4,026**	**4,026**
Carrying amount (net)		
As at 31 March 2026	**5,262**	**5,262**
As at 31 March 2025	4,965	4,965

Description	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2026
	01-Apr-25	Additions	Disposals	31-Mar-26	01-Apr-25	Additions	Disposals	31-Mar-26	
Buildings	7,461	2,104	1,076	8,489	3,011	1,624	976	3,659	4,830
Yards	799	-	-	799	284	83	-	367	432
Total	8,260	2,104	1,076	9,288	3,295	1,707	976	4,026	5,262

Description	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2025
	01-Apr-24	Additions	Disposals	31-Mar-25	01-Apr-24	Additions	Disposals	31-Mar-25	
Buildings	6,664	1,937	1,140	7,461	2,624	1,499	1,112	3,011	4,450
Yards	799	-	-	799	201	83	-	284	515
Total	7,463	1,937	1,140	8,260	2,825	1,582	1,112	3,295	4,965

Notes:
1.Escalation clause - the percentage of escalation is up to a maximum of 20%.
2.Discounting rate used for the purpose of computing right to use asset 9.31%.
3.The lease period ranges from 2 years to 15 years over which the right to use asset is depreciated on a straight line basis.
4.Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

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INR In Lakhs

10 Other non-financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	362	668
Balance receivable from government authorities	12,760	12,177
Capital advances	2,501	1,844
Total	**15,623**	**14,689**

11 Derivative financial instruments (refer notes. 42 and 44)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	2,01,767	27,587	-	1,01,617	531	79
(ii) Coupon only Swap	9,104	145	-	-	-	-
(iii) Forward Contracts	1,65,092	7,160	-	92,242	-	2,048
(iv) Interest Rate Swaps	5,000	92	-	-	-	-
Total Derivative financial Instruments	3,80,963	34,984	-	1,93,859	531	2,127
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
Cash flow hedging:						
(i) Other derivatives - Cross Currency Interest Rate Swap	2,01,767	27,587	-	1,01,617	531	79
(ii) Coupon only Swap	9,104	145	-	-	-	-
(iii) Forward Contracts	1,65,092	7,160	-	92,242	-	2,048
(iv) Interest Rate Swaps	5,000	92	-	-	-	-
Total Derivative financial Instruments	3,80,963	34,984	-	1,93,859	531	2,127

The Company has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of Cross Currency Swaps, Coupon only swaps, Interest Rate Swaps and forward contracts. The Company undertakes such transactions for hedging interest / foreign exchange risk on borrowing.

The Asset Liability Management Committee and Business Committee periodically monitors and reviews the risks involved.
The notional amount for swaps represents the borrowing on which Company has entered to hedge the variable interest rate. The company has not participated in currency futures and options during the current and previous year.

12 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,464	7,842
Total	**5,464**	**7,842**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) the amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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INR In Lakhs

Trade Payables ageing schedule as at 31 March 2026

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	5,464	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**5,464**	-	-	-	-

Trade Payables ageing schedule as at 31 March 2025

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	7,842	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**7,842**	-	-	-	-

13 Debt securities

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost:		
Secured		
1,68,000 (31 March 2025: 86,000) Redeemable non-convertible debentures (NCD) (refer notes 13.1 & 13.2)	1,67,773	85,727
Total	**1,67,773**	**85,727**
Unsecured		
5,000 (31 March 2025: NIL) Unsecured unsubordinated redeemable non-convertible debentures	4,958	-
Total	**4,958**	-
Total	**1,72,731**	**85,727**
Debt securities in India	1,72,731	85,727
Debt securities outside India	-	-
Total	**1,72,731**	**85,727**
Total	**1,72,731**	**85,727**

13.1 Security:
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.

13.2 Terms of repayment of debt securities:
1,18,000 debentures with face value of Rs.1,00,000/- (31 March 2025: 36,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2026. These debentures carry interest rates ranging from 7.89% p.a. to 9% p.a. and the redemption period is 2 years to 5 years from the date of allotment.

50,000 debentures with face value of Rs. 1,00,000/- (31 March 2025: 50,000 debentures with face value of Rs. 1,00,000/-) were outstanding as on 31 March 2026, with put option on 14-05-2026 and 14-11-2026. The due date is 14-11-2027. These carry interest rate of 9%.

The aforesaid debentures are listed at BSE Limited.

13.3 **Unsecured Borrowing**

5,000 debentures with face value of Rs.1,00,000/- (31 March 2025: NIL) were outstanding as on 31 March 2026. These debentures carry interest rate of 8.29% p.a. and the redemption period is 3 years from the date of allotment.

The aforesaid debentures are listed at BSE Limited.

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INR In Lakhs

14 **Borrowings (Other than debt securities)**

Particulars	As at 31 March 2026	As at 31 March 2025
Meausured at amortised cost		
Secured borrowings		
Term Loan (refer note 14.1 and 14.2)		
i) From banks		
- Term Loan from banks	37,60,153	27,53,186
- External Commercial Borrowings	2,10,871	1,01,617
ii) From financial institution	3,34,518	3,36,049
Cash credit, working capital demand loans and overdraft from banks (refer note 14.1 and 15.2)	-	67,140
Total	**43,05,542**	**32,57,992**
Unsecured borrowings		
Commercial papers (refer 14.4)	-	9,873
Total (B)	**-**	**9,873**
Total	**43,05,542**	**32,67,865**
Borrowings in India	40,94,671	31,66,248
Borrowings outside India	2,10,871	1,01,617
Total	**43,05,542**	**32,67,865**
Total	**43,05,542**	**32,67,865**

14.1 **Secured borrowing**

1 Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments. The Company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2026, the rate of interest across the loans was in the range of 5.71% p.a to 9.50% p.a. Cash credit and working capital demand loans from banks are payable on demand.

2 Refer Note 14.2 for details regarding terms of borrowings from banks.

Nature of security

3 Term loans from banks are secured by exclusive charge by way of hypothication of loan receivables and eligible investments with security covers ranging from 102% to 115% of loan amount.

4 Commercial papers carry interest rate of 8.05% p.a.Commercial papers are issued for a period of 171 days. The outstanding commerical papers as at 31 March 2025 will be repayable within 1 year.

5 **Borrowings & Commercial Paper - Terms of Repayment:**

31 March 2026	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	12,63,109	21,33,341	7,42,691	1,66,401	43,05,542
Commercial Paper	-	-	-	-	-

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	10,10,162	16,38,022	5,40,313	69,495	32,57,992
Commercial Paper	9,873	-	-	-	9,873

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INR In Lakhs

15 Subordinated liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost:		
Unsecured subordinated redeemable non-convertible debentures (Sub-Debt) (refer note 15.1)	3,58,929	2,40,654
Other subordinated unsecured loans (PDI) (refer note 15.2)	58,808	24,206
Total (A)	**4,17,737**	**2,64,860**
Subordinated Liabilities in India	4,17,737	2,64,860
Subordinated Liabilities outside India	-	-
Total (B)	**4,17,737**	**2,64,860**

15.1 **Details relating to subordinated redeemable non-convertible debentures**
3,31,150 (31 March 2025: 2,10,650) debentures with a face value of Rs.1,00,000/- to Rs. 10,00,000/- were outstanding as on 31 March 2026. These debentures carry interest rates ranging from 9.00% p.a. to 9.75% p.a. and the redemption period is 5.44 years to 15.01 years.
The aforesaid debentures are listed at BSE Limited.

15.2 **Details relating to sub-ordinated unsecured loans**
615 (31 March 2025: 255) PDI with a face value of Rs.1,00,00,000/- were outstanding as on 31 March 2026. These instruments carry interest rates ranging from 9.15% to 9.60% p.a. Company can redeem these using call option between 10 years to 11 years from date of issue with the prior approval of RBI.

Terms of Repayment:

31 March 2026	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	67,961	54,946	44,866	-	1,67,773
Unsecured non-convertible debentures	32,427	9,916	98,859	2,81,493	4,22,695

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	7,993	67,796	9,938	-	85,727
Unsecured non-convertible debentures	-	32,292	53,557	1,79,011	2,64,860

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14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	4,211	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 2	21,053	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 3	12,632	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 4	13,898	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 5	625	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 6	833	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 7	3,684	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 8	7,368	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 9	17,368	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 10	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 11	30,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 12	52,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 13	31,245	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 14	38,896	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 15	9,377	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 16	26,689	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 17	36,836	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 18	10,521	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 19	15,534	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 20	31,062	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 21	22,212	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 22	37,201	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 23	64,998	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 24	37,492	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 25	4,993	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 26	9,994	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 27	38,882	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 28	1,661	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 29	1,095	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 30	3,144	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 31	20,831	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 32	20,880	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 33	41,988	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 34	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 35	3,333	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 36	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 37	6,129	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 38	9,102	Repayable in 71 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 39	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 40	2,498	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 41	13,994	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 42	12,500	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 43	9,375	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 44	3,750	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 45	13,125	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 46	17,500	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 47	20,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 48	2,500	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 49	5,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 50	5,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 51	19,688	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 52	8,438	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 53	8,438	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 54	9,375	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 55	9,375	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 56	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 57	3,438	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 58	6,875	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 59	34,375	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 60	46,429	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 61	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 62	2,500	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 63	5,250	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 64	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 65	13,333	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 66	333	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 67	749	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 68	1,666	Repayable in 10 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 69	1,250	Repayable in 10 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 70	2,750	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 71	1,833	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 72	750	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 73	2,249	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 74	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 75	3,889	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 76	6,666	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 77	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 78	9,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 79	27,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 80	3,250	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 81	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 82	1,234	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 83	7,471	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 84	13,323	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 85	1,559	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 86	3,675	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 87	6,561	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 88	30,000	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 89	30,000	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 90	20,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 91	23,933	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 92	2,913	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 93	1,594	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 94	6,499	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 95	4,916	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 96	4,928	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 97	3,274	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 98	1,613	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 99	4,925	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 100	4,932	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 101	1,614	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 102	1,610	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 103	4,931	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 104	17,343	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 105	7,400	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 106	12,381	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 107	14,893	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 108	7,412	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 109	4,933	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 110	9,904	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 111	12,394	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 112	17,918	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 113	7,694	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 114	33,160	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 115	42,200	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 116	20,004	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 117	50,002	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 118	2,873	Repayable in 1 Yearly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 119	874	Repayable in 1 Yearly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 120	7,977	Repayable in 4 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 121	3,954	Repayable in 1 Quarterly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 122	22,230	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 123	33,336	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 124	83,335	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 125	1,30,415	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 126	1,845	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.







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Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 127	1,843	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 128	16,663	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 129	36,826	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 130	1,052	Repayable in 1 Quarterly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 131	8,324	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 132	13,139	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 133	4,204	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 134	23,658	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 135	63,108	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 136	88,446	Repayable in 23 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 137	93,122	Repayable in 28 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 138	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 139	23,684	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 140	42,670	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 141	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 142	19,160	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 143	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 144	38,320	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 145	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 146	79,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 147	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 148	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 149	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 150	95,817	Repayable in 23 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 151	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 152	12,997	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 153	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 154	62,857	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 155	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 156	15,714	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 157	4,737	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 158	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 159	14,211	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 160	94,735	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 161	17,143	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 162	51,429	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 163	4,407	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 164	2,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 165	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 166	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 167	4,697	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 168	55,714	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 169	18,571	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 170	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 171	18,750	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 172	9,375	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 173	18,750	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 174	13,928	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 175	28,441	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 176	1,00,000	Repayable in 24 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 177	14,000	Repayable in 24 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 178	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 179	33,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 180	19,980	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 181	20,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 182	40,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 183	20,000	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 184	1,00,000	Repayable in 38 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 185	49,990	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 186	60,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 187	40,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 188	25,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 189	1,50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 190	20,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Total	43,22,556		
EIR adjustments	(17,014)		
Total Term Loans from Banks	**43,05,542**		

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	18,174	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 2	6,316	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 3	29,474	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 4	16,842	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 5	1,875	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 6	2,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 7	23,684	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 8	5,789	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 9	11,579	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 10	14,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 11	41,250	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 12	833	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 13	5,556	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 14	1,388	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 15	4,171	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 16	22,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 17	67,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 18	43,745	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 19	49,996	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 20	12,440	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 21	1,872	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 22	37,218	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 23	47,366	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 24	21,872	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 25	53,705	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 26	89,995	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 27	47,495	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 28	23,679	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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R. SUBRAMANIAN AND COMPANY LLP Chartered Accountants Chennai 600 004

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HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 29	28,697	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 30	46,854	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 31	32,211	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 32	2,975	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 33	9,237	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 34	18,330	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 35	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 36	13,329	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 37	4,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 38	4,208	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 39	3,325	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 40	41,988	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 41	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 42	20,880	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants
HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32.

HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 43	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 44	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 45	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 46	8,431	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 47	10,000	Repayable in 78 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 48	3,328	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 49	23,328	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 50	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 51	5,832	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 52	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 53	3,571	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 54	6,548	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 55	25,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 56	16,875	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 57	6,250	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 58	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 59	27,500	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 60	30,000	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 61	3,750	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 62	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 63	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 64	28,438	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 65	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 66	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 67	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 68	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 69	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 70	4,688	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants
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HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 71	9,375	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 72	46,875	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 73	65,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 74	22,500	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 75	3,750	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 76	8,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 77	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 78	17,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 79	500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 80	1,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 81	1,120	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 82	4,124	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 83	1,250	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 84	3,749	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600004 Chartered Accountants

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Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 85	3,055	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 86	6,111	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 87	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 88	7,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 89	12,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 90	36,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 91	4,250	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 92	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 93	833	Repayable in 20 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 94	1,749	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 95	3,667	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 96	2,750	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 97	5,750	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 98	3,833	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 99	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 100	2,483	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 101	3,734	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 102	11,231	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 103	4,686	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 104	2,496	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 105	6,617	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 106	10,312	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 107	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 108	4,050	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 109	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 110	30,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 111	31,310	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 112	6,972	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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HINDUJA LEYLAND FINANCE LIMITED
Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 113	3,868	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 114	15,495	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 115	8,315	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 116	8,317	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 117	5,543	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 118	2,768	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 119	8,314	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 120	8,319	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 121	2,769	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 122	2,770	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 123	8,316	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 124	24,455	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 125	10,481	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 126	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 127	20,968	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 128	10,482	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 129	6,986	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 130	13,977	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 131	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 132	17,918	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 133	23,078	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 134	18,600	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 135	47,896	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 136	59,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 137	25,716	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 138	63,334	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 139	9,977	Repayable in 5 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 140	5,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Notes to standalone financial statements for the year ended 31 March 2026

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 141	1,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 142	33,338	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 143	44,444	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 144	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 145	72,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 146	19,742	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 147	84,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 148	23,330	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 149	47,354	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 150	4,622	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 151	4,623	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 152	3,750	Repayable in 1 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 153	2,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 154	5,000	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 155	12,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 156	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 157	99,801	Repayable in 30 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 158	5,263	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 159	19,438	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 160	23,674	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 161	6,311	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 162	34,201	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 163	84,210	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 164	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total	32,04,870		
EIR adjustments	(14,018)		
Total Term Loans from Banks	**31,90,852**		

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16 Other financial liabilities

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	38,840	25,566
Amount payable under assignment of receivables	39,783	30,364
Payable under interest participation	18,776	11,850
Corporate social reponsibility payable	53	566
Accrued employee benefits	1,843	1,218
Lease liabilities	5,877	5,511
Payable to related party		
Dues to Switch Mobility Automotive Limited	15	-
Security Deposits (refer note 37)	4,788	4,426
Total	**1,09,975**	**79,501**

Note: Security Deposits include due to Switch Mobility Automotive Limited's (fellow subsidiary) Rs.1,234 Lakhs for FY 2025-26 and Rs.1,234 Lakhs for FY 2024-25.

17 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 34)		
- gratuity	832	184
Others including Post retirement benefits - compensated absences	329	230
Total	**1,161**	**414**

18 Other non-financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory remittances	1,809	1,712
Deferred income liability	1,338	1,559
Total	**3,147**	**3,271**

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19 Equity share capital

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
62,29,07,700 (31 March 2025: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
54,52,73,490 (31 March 2025 : 54,52,44,490) equity shares of INR 10/- each	54,527	54,524
54,52,73,490 (31 March 2025 : 54,52,44,490) equity shares of INR 10/- each	**54,527**	**54,524**

Notes:

a) Reconciliation of number of Equity shares subscribed

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of shares (in absolute nos.)	Amount in Lakhs	No. of shares (in absolute nos.)	Amount in Lakhs
Equity shares				
At the commencement of the year	54,52,44,490	54,524	53,51,62,490	53,516
Add: Shares issued during the year	29,000	3	1,00,82,000	1,008
Less: Shares issued as ESOP but not allotted to employees	-	-	-	-
At the end of the year	**54,52,73,490**	**54,527**	**54,52,44,490**	**54,524**

b) Terms/ rights attached to equity shares

The Company has a one class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	33,32,46,338	61.12%

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	33,32,46,338	61.12%
Hinduja Automotive Limited	6,06,77,542	11.13%	6,92,77,542	12.71%
Abridge Investments Ltd	3,50,00,000	6.42%	3,50,00,000	6.42%
Aviator Global Investment Fund	2,85,00,000	5.23%	2,85,00,000	5.23%

e) Shares reserved for issue under employee stock option plan

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,75,81,248	176	1,86,33,248	186

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2026: 6,12,500 (31 March 2025: 5,83,500) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company

As at 31 March 2026

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	0.00%

As at 31 March 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	0.72%

During the year ended 31 March 2025, the Company allotted 1,00,00,000 equity shares of ₹10 each at a premium of ₹190 per share on a preferential basis to the promoter, Ashok Leyland Limited.

h) Refer note no.42.(c) for Company's objectives policies and processes for managing capital.

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20 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
a) Securities premium		
Balance at the beginning of the year	2,00,435	1,81,384
Add: Premium on issue of shares	27	19,051
Balance at the end of the year	**2,00,462**	**2,00,435**
b) Employee stock option outstanding account		
Balance at the beginning of the year	736	617
Add: Share based payment expense for the year	343	119
Balance at the end of the year	**1,079**	**736**
c) Statutory reserves		
Balance at the beginning of the year	59,807	51,642
Add: Amount transferred from surplus in statement of profit and loss	9,815	8,165
Balance at the end of the year	**69,622**	**59,807**
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	2,28,318	1,95,752
Add: Comprehensive Income for the year	(304)	(93)
Add: Profit for the year	49,077	40,824
Less :Transferred to statutory reserve	(9,815)	(8,165)
Balance at the end of the year	**2,67,276**	**2,28,318**
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	1,87,286	89,813
Add: Comprehensive Income for the year	60,097	97,474
Balance at the end of the year	**2,47,383**	**1,87,286**
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	(1,194)	(124)
Less: Cash flow hedge reserve	27,374	(1,071)
Balance at the end of the year	**26,180**	**(1,194)**
f) Share Application Money pending allotment		
Balance at the beginning of the year	11	-
Add : Received during the year	-	11
Less:Transfer on allotment of Equity Shares and others	11	-
Balance at the end of the year	**-**	**11**
Total (a+b+c+d+e+f)	**8,12,002**	**6,75,399**

As at 31 March 2026, the Company does not have any amount as share application money for which allotment is pending. As at 31 March 2025, the company had received Rs. 11 lakhs as share application for which allotment was pending. No amount was pending for refund beyond 60 days. The funds have not been utilised prior to allotment.

Notes

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding

The Company has established various equity settled share based payment plans for certain categories of employees of the Company.

Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of the RBI Act, 1934, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Cash flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

Other comprehensive income

a) The Company has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.

b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

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21 Interest income

INR In Lakhs

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers (refer note)	2,89,405	2,20,086	5,09,491	1,92,791	2,02,899	3,95,690
- Interest income on investments	-	12,217	12,217	-	11,588	11,588
- Interest income on lease assets	-	57	57	-	51	51
Total	**2,89,405**	**2,32,360**	**5,21,765**	**1,92,791**	**2,14,538**	**4,07,329**

Note: Interest income on loans to customers includes,
(i) loan origination income such as processing charges, documentation charges, services charges of INR 16,542 Lakhs (31 March 2025 - INR 13,173 Lakhs) and
(ii) loan origination expenses (netted off against interest income), such as stamp charges, brokerage & commission, service provider payments and marketing expenses of INR 32,261 Lakhs (31 March 2025 - INR 23,384 Lakhs).

22 Fees and commission income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Collection fee and Other charges	27,247	8,711
Total	**27,247**	**8,711**

23 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income on assignment of loans	29,429	22,431
Total	**29,429**	**22,431**

24 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on fixed deposits	11,923	2,159
Other income	5,651	1,699
Income on managerial services	190	146
Total	**17,764**	**4,003**

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25 Finance Costs

INR In Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	2,83,770	2,29,682
- cash credits and working capital demand loans	835	1,737
Interest on debt securities	13,667	4,179
Interest on subordinated liabilities	31,186	20,987
Amortisation of discount on commercial papers	453	8,166
Amortisation of ancillary costs relating to borrowings	10,054	6,630
Interest on deferred lease liabilities	532	507
Total	**3,40,497**	**2,71,888**

26 Fees and commission expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Service provider and sourcing expenses	18,921	22,051
Total	**18,921**	**22,051**

27 Impairment on financial assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	1,18,278	49,510
Impairment loss on other receivables	4,457	3,079
Total	**1,22,735**	**52,589**

28 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	28,336	23,918
Contribution to provident and other funds	1,182	1,072
Contribution to gratuity	238	148
Staff welfare expenses	373	300
Employee stock option expenses (refer note 33)	343	119
Total	**30,472**	**25,557**

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29 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 9)	7,688	5,790
Amortization of intangible assets (refer note 9B)	42	30
Amortization of right of use assets(refer note 9C)	1,707	1,582
Total	**9,437**	**7,402**

30 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	5,760	3,163
Rent (refer note 39)	39	10
Communication expenses	982	877
Insurance	1,204	802
Electricity charges	325	290
Rates and taxes	339	227
Office maintenance	67	117
Repairs and maintenance	1,711	519
Bank charges	(298)	146
Printing and stationery	3,282	3,150
Travelling and conveyance	3,608	3,198
Auditor remuneration (refer note 30.1)	136	154
Meeting and conference expenses	115	245
Commission to directors	369	333
Sitting fees to directors	107	143
Expenditure on corporate social responsibility (refer note 40)	917	760
Other Donations (refer note 30.2)	2,400	1,500
Miscellaneous expenses	892	630
Total	**21,955**	**16,264**

30.1 Payments to auditor (excluding goods and services tax)

(a) As auditor:		
Statutory audit including limited review	102	102
Consolidation	18	18
(b) In other capacity:		
Certification	3	7
Other services	10	20
(c) Reimbursement of expenses	3	7
	136	**154**

30.2 The Board of Directors of the Company, in its meeting held on 2nd June 2025, approved a proposal for a donation to a political party in accordance with the provisions of Section 182 of the Companies Act, 2013. Pursuant to this approval, the Company made a political contribution amounting to INR 2400 lakhs during the year ended 31 March 2026 (Previous year: INR 1,500 lakhs).

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31 Income Tax

The components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

INR In Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	22,625	10,341
Deferred tax	(4,999)	4,420
Total tax charge	**17,626**	**14,761**

31.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	102	31
Loss on fair valuation of loans	(38,628)	(32,787)
Effective portion of loss on designated portion of hedging instruments in a cashflow hedge	9,206	360
Total income tax recognised in other comprehensive income	**(29,320)**	**(32,396)**

31.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 is, as follows:-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	66,703	55,585
Applicable tax rate	25.17%	25.17%
Computed tax expense	**16,787**	**13,989**
Tax effect of :		
Permanent differences on account of CSR expenditure	835	569
Others	4	203
Tax expenses recognised in the statement of profit and loss	**17,626**	**14,761**
Effective tax rate	26.42%	26.56%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2026 and 31 March 2025 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

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31.3 Deferred tax liablities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Financial year : 2025-26

INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	33	148	-	181
Provision for compensated absence	58	25	-	83
Provisions for expected credit loss	19,622	8,761	-	28,383
Expected credit loss on EIS receivable(other financial asset)	5,435	1,122	-	6,557
Fair valuation of security deposits	80	14	-	94
Lease Liability	1,387	92	-	1,479
Impact of cashflow hedge	402	-	(9,208)	(8,806)
	27,016	**10,162**	**(9,208)**	**27,971**

Financial year : 2025-26

INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(2,277)	(708)	-	(2,985)
Net gain on derecognition of financial instruments	(15,038)	(1,353)	-	(16,391)
Right to Use of Assets	(1,250)	(75)	-	(1,325)
Fair value gain on investments in equity shares	(202)	19	-	(183)
Prepaid expenses	(13,915)	(3,046)	-	(16,961)
DT impact on Actuarial Valuation	(2)	-	102	100
Gain on fair valuation of loans	(63,014)	-	(20,215)	(83,229)
	(95,699)	**(5,163)**	**(20,112)**	**(1,20,973)**

Financial year : 2024-25

INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	14	20	-	33
Provision for compensated absence	33	25	-	58
Provisions for expected credit loss	16,844	2,778	-	19,622
Expected credit loss on EIS receivable(other financial asset)	4,660	775	-	5,435
Fair valuation of security deposits	67	13	-	80
Lease Liability	1,273	114	-	1,387
Impact of cashflow hedge	42	-	360	402
	22,931	**3,725**	**360**	**27,016**

Financial year : 2024-25

INR In Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(971)	(1,306)	-	(2,277)
Net gain on derecognition of financial instruments	(13,653)	(1,385)	-	(15,038)
Right to Use of Assets	(1,167)	(82)	-	(1,250)
Fair value gain on investments in equity shares	(311)	110	-	(202)
Prepaid expenses	(8,435)	(5,480)	-	(13,915)
DT impact on Actuarial Valuation	(33)	-	31	(2)
Gain on fair valuation of loans	(30,228)	-	(32,787)	(63,014)
	(54,798)	**(8,145)**	**(32,755)**	**(95,699)**

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INR In Lakhs

32 Earnings per share ('EPS')

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	49,077	40,824
Net profit attributable to equity shareholders for calculation of diluted EPS	49,077	40,824
Shares		
Equity shares at the beginning of the year	54,52,44,490	53,51,62,490
Shares issued during the year	29,000	1,00,82,000
Shares issued as ESOP but not allotted to employees	-	-
Total number of equity shares outstanding at the end of the year	54,52,73,490	54,52,44,490
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	54,52,56,164	53,53,81,194
Effect of dilutive potential equity shares		
Employee stock options	1,82,763	69,840
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	54,54,38,927	53,54,51,034
Face value per share	10.00	10.00
Earnings per share		
Basic	9.00	7.63
Diluted	9.00	7.62

33 Employee stock option

The Company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years period from the date of vesting.

The vesting pattern of last 5 grant are indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	02-Oct-25	28-Aug-25	03-Jun-21	22-May-19	29-Jan-18
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

The expense recognised during the current year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Share based payment expense:		
Total expense recognised in 'employee benefits' (refer note 28)	343	119

Reconciliation of outstanding options

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at beginning of the year	**10,25,000**	**100.95**	**10,79,000**	**84.20**
Granted during the year	6,75,000	200.00	2,00,000	-
Reinitated during the year	1,87,500	-	-	-
Forfeited during the year	10,500	54.40	1,62,000	54.40
Exercised during the year	19,000	-	92,000	88.89
Outstanding at the end of the year	**18,58,000**	**100.95**	**10,25,000**	**100.95**
Exercisable at the end of the year	10,23,000	89.59	7,27,500	92.14







INR In Lakhs

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

Particulars	As at 31 March 2026			As at 31 March 2025		
	No of outstanding options	Range of exercise price	Weighted average remaining life	No of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	18,58,000	INR 28.00 to 200	1 – 4 years	10,25,000	INR 28.00 to 153	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The inputs used in the computation of fair value of the grant date for last 5 grant are as follows:

Grant date	2025-26	2024-25	2021-22	2019-20	2017-18
No of shares	6,75,000	2,00,000	3,25,000	1,60,000	4,60,000
Value of the share at the grant date	203	199.99	100	167	129
Exercise price	200	153	92.97	110	106.2
Expected volatility	13.53%	20.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.51%	6.58%	5.71%	6.87%	6.86%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The exercise period shall commence from the date of vesting and the vested options can be exercised within a period of 5 years from date of vesting of option or till it is cancelled as per the provisions of the scheme.

34 Employee benefit – post employment benefit plans

a) Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.
The Company's contribution to provident fund aggregating INR 1,182 lakhs (31 March 2025 : INR 1,072 lakhs) (refer note 28) has been recognised in the statement of profit and loss under the head employee benefits expense.

Defined benefit obligation

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:
The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

Particulars	As at 31 March 2026	As at 31 March 2025
Significant assumptions		
Discount rate	6.40%	6.40%
Estimated rate of return on plan assets	6.90%	6.90%
Attrition rate	M1 - M7: 30% M8 - M12: 15%	M1 - M7: 38% M8 - M12: 18.5%
Expected rate of salary escalation	10% for the first year and 8% thereafter	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

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INR In Lakhs

b) **Gratuity benefit plan**

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth rate, attrition rate and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligations	1,948	1,046
Fair value of plan assets	1,116	862
Asset recognised in the Balance Sheet	**(832)**	**(184)**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	227	151
Past service cost	483	-
Net interest cost	11	(4)
Components of defined benefits costs recognised in profit or loss.	**721**	**148**
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	79	-
- Actuarial (gain)/loss from change in financial assumptions	26	17
- Actuarial (gain)/loss from change in experience adjustments	312	107
- Return on plan assets (greater)/less than discount rate	(10)	(0)
Total amount recognised in other comprehensive income	**407**	**124**
Total	**1,128**	**271**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

Movement in present values of defined benefit obligations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	1,046	791
Current service cost	227	151
Past service cost	483	-
Interest cost	72	52
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	79	-
- Actuarial (gain)/loss from change in financial assumptions	26	17
- Actuarial (gain)/loss from change in experience adjustments	312	107
Benefits paid	(296)	(72)
Closing defined benefit obligation	**1,949**	**1,046**

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INR In Lakhs

Movement in fair value of plan assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of plan assets at the beginning of the year	861	806
Contributions paid into the plan	184	-
Benefits paid by the plan	(0)	-
Expected return on plan assets	61	56
Actuarial (losses) / gains	10	0
Fair value of plan assets at the end of the year	**1,116**	**861**

Actuarial assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.40%	6.40%
Estimated rate of return on plan assets	6.90%	6.90%
Attrition rate	M1 - M7: 30% M8 - M12: 15%	M1 - M7: 38% M8 - M12: 18.5%
Future salary increases	10% for the first year and 8% thereafter	8.00%
Average Longevity at retirement age - past service (in years)	3.07	2.60
Average Longevity at retirement age - future service (in years)	37.73	37.26
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

Gratuity	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	1,949	1,046	791	698	705
Fair value of plan assets	1,116	861	806	757	694
(Excess)/Deficit in plan	832	184	(15)	(59)	11
Experience adjustments on plan liabilities	312	107	48	31	38
Experience adjustments on plan assets	(10)	(0)	5	(11)	4

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(73)	78	(34)	36
Future salary growth	64	(61)	32	(31)
Attrition rate	(14)	14	(7)	7

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

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Maturity profile

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Expected benefits for year 1	337	235
Expected benefits for year 2	327	191
Expected benefits for year 3	296	177
Expected benefits for year 4	309	144
Expected benefits for year 5	264	137
Expected benefits for year 6	206	111
Expected benefits for year 7	159	81
Expected benefits for year 8	132	53
Expected benefits for year 9	112	46
Expected benefits for year 10 and above	108	37

The weighted average duration of the payment of these cash flows is 4 years.
The excepted contributions for the next year is INR 324.46 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2026 is INR 329.26 lakh and as at 31 March 2025 was INR 230 lakh.
Assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.40%	6.40%
Future salary increases	10% for the first year and 8% thereafter	8.00%

d) On November 21, 2025, the Government of India notified four consolidated Labour Codes, viz., namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, replacing 29 existing labour laws. Pursuant to the draft Central Rules and FAQs issued by the Ministry of Labour & Employment to facilitate assessment of financial implications arising from the revised regulatory framework, the Company has evaluated the incremental impact based on the best information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the company has recognized an estimated incremental impact of ₹483 lakhs on the basis of Actuarial Valuation during the year ended March 31, 2026. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented the same under "Exceptional Items" in the standalone financial statements for the year ended March 31, 2026. The incremental cost attributable to period post implementation of new Labour Codes has been included under Employee benefits expense for the year ended March 31, 2026.
The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

35 Segment reporting

The Company is primarily engaged into lending business. The Company has its operations within India and all revenues are generated within India. Also the company is not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.

36 Contingent liabilities and commitments

(a) Contested Claims not provided for:

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts: Value added taxes	139	139
Claims against the Company not acknowledged as debts: Direct taxes	819	819
Bank guarantee against securitisation transactions	5	205
Disputed claims against the Company lodged by the customers under litigation	744	1,069

i) The Company is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.
ii) It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.
iii) The Company does not expect any reimbursement in respect of the above contingent liabilities.
iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/ authorities.

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2026	As at 31 March 2025
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
*Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	0	0
Andhra Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms.

(b) Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments	876	2,314
Other Commitments - AIF	916	-

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INR In Lakhs

37 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited ("ALL") – Holding Company of Hinduja Leyland Finance Limited Hinduja Automotive Limited ("HAL") – Holding Company of ALL Machen Holdings S.A ("Machen") – Holding Company of HAL Machen Development Corporation ("MDC") – Holding Company of Machen Amas Holdings S.A. – Holding Company of MDC
Subsidiary company	Hinduja Housing Finance Limited ("HHF") Gaadi Mandi Digital Platforms Limited
Associate company	HLF Services Limited ("HSL")
Fellow subsidiary	Hinduja Energy (India) Limited Gulf Ashley Motors Limited Ashley Aviation Limited Switch Mobility Automotive Limited Hinduja Renewables Energy Private Limited
Joint venture	Gro Digital Platforms Limited ("GDPL")
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman Mr. Sachin Pillai, Managing Director & CEO (KMP) Mr. Gopal Mahadevan, Director Mr. Sudhanshu Tripathi, Director Mr. G S Sundararajan, Independent Director Mr. R S Sharma, Independent Director (Retired on 22 July 2024) Ms. Manju Agarwal, Independent Director Mr. D Sarkar, Independent Director (Retired w.e.f 12th August 2025) Mr.Jean Brunol, Independent Director (Resigned on 26 August 2024) Dr. Mandeep Maitra , Independent Director Mr. Sridharan Kesavan, Independent Director (Appointed w.e.f 2nd September 2025) Mr.Kidambi Mani Balaji, Director (Appointed w.e.f 25th November 2025) Mr. Jose Maria Alapont , Independent Director (Ceased to be director w.e.f 2nd September 2025) Mr. Vikas Jain ,Chief Financial Officer (KMP) Mrs. Srividhya Ramasamy, Company Secretary (KMP)

Related party transactions

INR In Lakhs

Nature of transaction	Holding company (ALL)	Associate	Subsidiaries	Fellow subsidiaries	Joint Venture	KMP
Investment in equity shares - Hinduja Housing Finance Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in equity shares - Hinduja Insurance Broking and Advisory Services Limited & Gro Digital Platforms Limited	-	-	-	-	1,000	-
	-	-	-	-	(1,000)	-
Investment in equity shares - Gaadi Mandi Digital Platforms Limited	-	-	-	-	-	-
Equity Infusion - Ashok Leyland Limited	(20,000)	-	-	-	-	-
Right issues	-	-	-	-	-	-
Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	-	-	-	-	-	-
	-	-	-	(20,000)	(3,000)	-
Repayment of Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	-	-	-	-	-	-
	-	-	-	(20,000)	(3,000)	-
Reimbursement of expenses (from Ashok Leyland Limited, Hinduja Housing Finance Limited & Gro Digital Platforms Limited)	-	-	454	-	-	-
	-	-	(719)	-	-	-
Interest income - Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited	-	-	-	-	-	-
	-	-	-	(92)	(38)	-
Purchase of services:						
a. Service provider fee	-	14,247	-	-	-	-
	-	(13,520)	-	-	-	-
b. Sourcing / marketing expenses	17	-	-	-	53	-
	-	-	-	-	(84)	-
c. Purchase of Assets	-	-	-	-	-	-
	-	-	-	(3,582)	-	-
d. Security deposit received	-	-	-	(298)		
Income from other services	53	85	61	1,531	44	
	(70)	(74)	(22)	(2,070)	(50)	

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Nature of transaction	Holding company (ALL)	Associate	Subsidiary	Fellow subsidiary	Joint Venture	KMP
Remuneration to key management personnel	-	-	-	-	-	956
	-	-	-	-	-	(813)
Commission and sitting fees to key management personnel	-	-	-	-	-	428
	-	-	-	-	-	(392)

Shareholding as on 31 March 2026						
- Mr. Sachin Pillai - Managing Director and Chief Executive Officer	-	-	-	-	-	2,55,833shares
- Mr. Vikas Jain - Chief Financial Officer	-	-	-	-	-	10,000shares

Note: Figures in bracket represent previous year figures.

Year end balances **INR In Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in related parties		
- Hinduja Housing Finance Limited	49,282	49,282
- Gro Digital Platforms Limited	4,500	3,500
- HLF Services Limited	2	2
- Gaadi Mandi Digital Platforms Limited	15	15
Amounts due to related parties		
- Hinduja Housing Finance Limited	162	162
- Switch Mobility Automotive Limited	1,250	1,234
Amount receivable from related parties		
- Gaadi Mandi Digital Platforms Limited	1	1

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/Post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.
Commission for the FY 2024-25 paid in FY 2025-26.
The amount outstanding are unsecured and will be settled in cash.

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38.1 Additional informations

Details of term loan undrawn limit as at 31 March 2026

INR In Lakhs

S.No	Bank name	Date of sanction letter/ agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	SIDBI	24-Feb-26	1,50,000	1,50,000	1,00,000	50,000	50,000
2	MUFG	12-Feb-26	70,991	70,991	-	70,991	70,991
3	State Bank of India	09-Mar-26	1,20,000	1,20,000	20,000	1,00,000	1,00,000
4	Bank of Baroda	29-Dec-25	2,00,000	2,00,000	1,14,000	86,000	86,000
5	HDFC Bank	27-Mar-26	4,00,000	-	-	-	4,00,000
6	HDFC Bank	27-Mar-26	40,000	40,000	20,000	20,000	20,000
6	NABARD	27-Mar-26	3,00,000	3,00,000	1,50,000	1,50,000	1,50,000
7	ICICI Bank	26-Nov-25	1,55,000	1,55,000	1,13,000	42,000	42,000
	Total		**14,35,991**	**10,35,991**	**5,17,000**	**5,18,991**	**9,18,991**

Details of term loan undrawn limit as at 31 March 2025

INR in Lakhs

S.No	Bank name	Date of sanction letter/ agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	Yes Bank	15-Nov-24	40,000	40,000	5,000	35,000	35,000
2	Axis Bank	06-Feb-25	25,000	-	-	-	25,000
3	MUFG Bank Ltd	27-Mar-25	65,250	-	-	-	65,250
4	Deutsche Bank	28-Mar-25	55,134	55,134	-	-	55,134
5	HDFC Bank	31-Mar-25	3,20,000	-	-	-	3,20,000
	Total		**5,05,384**	**95,134**	**5,000**	**35,000**	**5,00,384**

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HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

HINDUJA LEYLAND FINANCE LIMITED

Notes to Standalone financial statements for the year ended 31 March 2026

38 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

INR In Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	3,59,113	-	3,59,113	2,77,797	-	2,77,797
Bank Balance other than cash and cash equivalents	3,39,278	2	3,39,280	50,013	-	50,013
Loans	15,95,673	31,92,007	47,87,680	12,95,021	24,06,610	37,01,631
Investments	2,06,274	1,30,523	3,36,797	2,20,751	1,45,665	3,66,416
Other financial assets	15,861	25,918	41,779	13,599	26,848	40,447
Current tax assets (net)	-	6,290	6,290	-	9,139	9,139
Property, Plant and Equipment	-	44,271	44,271	-	40,894	40,894
Capital work-in-progress	-	4,040	4,040	-	3,615	3,615
Other Intangible assets	-	170	170	-	76	76
Right of use assets	1,365	3,897	5,262	-	4,965	4,965
Other non-financial assets	333	15,290	15,623	576	14,113	14,689
Derivative financial instruments	9,517	25,467	34,984	-	531	531
Total Assets	**25,27,414**	**34,47,875**	**59,75,289**	**18,57,757**	**26,52,456**	**45,10,213**
Liabilities						
Derivative financial instruments	-	-	-	2,048	79	2,127
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,464	-	5,464	7,842	-	7,842
Debt Securities	67,961	1,04,770	1,72,731	7,993	77,734	85,727
Borrowings (other than debt securities)	12,63,109	30,42,433	43,05,542	10,20,035	22,47,830	32,67,865
Subordinated liabilities	32,427	3,85,310	4,17,737	-	2,64,860	2,64,860
Other financial liabilities	88,633	21,342	1,09,975	64,161	15,340	79,501
Provisions	-	1,161	1,161	-	414	414
Deferred tax liabilities (net)	-	93,003	93,003	-	68,683	68,683
Other non-financial liabilities	2,262	885	3,147	2,210	1,061	3,271
Total Liabilities	**14,59,856**	**36,48,904**	**51,08,760**	**11,04,289**	**26,76,001**	**37,80,290**
Net	**10,67,558**	**(2,01,029)**	**8,66,529**	**7,53,468**	**(23,545)**	**7,29,923**

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39 Leases

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Company has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2026:

INR in Lakhs

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 31 March 2026
Office Premises & Yard	8,260	2,104	1,076	9,288	3,295	1,707	976	4,026	5,262

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 31 March 2025
Office Premises & Yard	7,463	1,937	1,140	8,260	2,825	1,582	1,112	3,295	4,965

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	2,007	1,901
After one year but not more than five years	4,637	4,242
More than five years	604	630
Total	**7,248**	**6,773**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short team leases are recognised as an expense.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense relating to short-term leases	39	10
Total cash outflow for leases	2,081	1,898

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INR in Lakhs

Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	5,511	5,058
Additions	2,041	1,879
Finance cost accrued during the year	532	507
Deletions	(125)	(35)
Payments of lease liabilities	(2,082)	(1,898)
Balance at the end	5,877	5,511

Classification of current and non current liabilites of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current liabilities	1,525	1,449
Non Current liabilities	4,352	4,062
Total Lease liabilities	**5,877**	**5,511**

In the cases where assets are given on operating lease (as lessor)
Key terms of the lease are as below

i) New vehicles are offered on Lease for a tenure ranging from 24 to 84 months.
ii) Customised leasing solutions are offered with value-added services like Fleet Management.
iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the Statement of profit and loss. All relevant Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
New Vehicles to Non individuals		
Gross carrying amount	47,038	39,754
Depreciation for the year	6,870	5,272
Accumulated Depreciation	13,266	7,158

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period as at the Balance sheet date is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease Rentals to Non Individuals		
Not later than one year	10,986	9,786
Later than one year but not later than five years	20,805	21,901
Total	**31,791**	**31,687**

40 Corporate social responsibility ("CSR") expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	917	760
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	864	194
(c) Shortfall at the end of the year	53	566
(d) Total of previous years shortfall	53	566

Details of ongoing projects

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	Inseparate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	Inseparate CSR Unspent A/C
31 March 2025	458	208	760	652	208	566	-
31 March 2026	-	566	917	864	566	53	-

The Company has unspent CSR provision as of 31 March 2026 Rs.53 lakh (31 March 2025: Rs.566 lakh) which has been deposited subsequently in a separate bank account. The Company is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

41 Expenditure in foreign currency

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	-	32
Commission to Directors	40	21
Sitting Fees	5	13
Other Financial Expenses	1	2
Repairs & Maintenance- IT	12	11
Travelling and Conveyance	-	4
Interest on borrowings (ECB)	10,174	12,817

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INR in Lakhs

42 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2026 and 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value (FVOCI)			
		Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Loans	33,36,190	-	-	36,66,859	36,66,859
As at 31 March 2025					
Loans	24,63,768	-	-	26,97,683	26,97,683

The company does not have any other financial assets measured at fair value as of 31 March 2026 and 31 March 2025.

Reconciliation of level 3 fair value measurement is as follows

Loans	As at	
	31 March 2026	31 March 2025
Loans, measured at FVOCI		
Balance at the beginning of the year	2,50,356	1,20,095
Total gains measured through OCI	80,313	1,30,261
Balance at the end of the year	**3,30,669**	**2,50,356**

Sensitivity analysis

31 March 2026	Equity, net of tax	
	Increase	Decrease
Loans		
Interest rates (1% movement)	79,186	82,596

*represents the impact on profit

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2026 were as follows:

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Investment in listed shares	4,210	4,210	-	-	4,210
Investment in mutual fund	1,00,067	1,00,067	-	-	1,00,067
Investment in fund	284	-	-	284	284
Investment in security receipts	27,261	-	-	27,261	27,261
Derivative financial instruments	34,984	-	34,984	-	34,984
Liabilities:					
Derivative financial instruments	-	-	-	-	-
As at 31 March 2025					
Investment in listed shares	4,119	4,119	-	-	4,119
Investment in mutual fund	1,24,713	1,24,713	-	-	1,24,713
Investment in fund	10	-	-	10	10
Investment in security receipts	46,571	-	-	46,571	46,571
Derivative financial instruments	531	-	531	-	531
Liabilities:					
Derivative financial instruments	2,127	-	2,127	-	2,127

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Notes to Standalone financial statements for the year ended 31 March 2026

INR in Lakhs

The carrying value and fair value of other financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	12,48,807	-	-	13,72,583	13,72,583
Investments	1,51,176	65,867	-	85,309	1,51,176
Total	**13,99,983**	**65,867**	**-**	**14,57,892**	**15,23,759**
Liabilities:					
Debt securities	1,72,731	1,72,731	-	-	1,72,731
Borrowings (other than debt securities)	43,05,542	-	-	43,05,542	43,05,542
Subordinated liabilities	4,17,737	4,17,737	-	-	4,17,737
Total	**48,96,010**	**5,90,468**	**-**	**43,05,542**	**48,96,010**

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	10,92,770	-	-	12,03,811	12,03,811
Investments	1,38,204	65,955	-	72,249	1,38,204
Total	**12,30,974**	**65,955**	**-**	**12,76,060**	**13,42,015**
Liabilities:					
Debt securities	85,727	85,727	-	-	85,727
Borrowings (other than debt securities)	32,67,865	-	-	32,67,865	32,67,865
Subordinated liabilities	2,64,860	2,40,654	24,206	-	2,64,860
Total	**36,18,452**	**3,26,381**	**24,206**	**32,67,865**	**36,18,452**

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.
The fair values above are estimated using discounted cash-flow models, with the following significant assumptions:

Input / Assumption	Basis and source
Discount rate	Risk-free yield curve plus credit spread. Government bond yields for term matching, plus a appropriate spread reflecting its own instrument credit risk.
Credit spread	Derived from the company's own credit rating
Probability of default (PD)	Internal rating-based PDs calibrated to historical defaults.
Loss given default (LGD)	Based on long-run recoveries of similar instruments
Prepayment assumptions	Portfolio average annual prepayment rate of 7 %
Cash-flow model	Projected contractual cash flows, adjusted for prepayments and expected defaults.

Short-term financial assets and liabilities

The Company has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

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INR in Lakhs

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

Particulars	As at 31 March 2026	As at 31 March 2025
Gross debt	48,96,010	36,18,452
Less:		
Cash and cash equivalents	3,59,113	2,77,797
Other bank deposits	3,39,280	50,013
Adjusted net debt	41,97,617	32,90,642
Total equity	8,66,529	7,29,923
Adjusted net debt to equity ratio	**4.84**	**4.51**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Regulatory capital *

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
Tier I Capital	6,14,861	5,30,433
Tier II Capital	3,21,739	2,22,250
Total Capital	9,36,600	7,52,683
Risk weighted assets	49,21,630	39,01,369
Tier I Capital Ratio (%)	12.49%	13.59%
Tier II Capital Ratio (%)	6.54%	5.70%

Tier 1 capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve related to 12 months expected credit loss allowance. Tier II also includes subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier I). Tier 1 and Tier II has been reported on the basis of Ind AS financial information.

* The above computations are as per INDAS. RBI related accounting implications on account of INDAS adoption are not considered in the above computations, as RBI is yet to provide guidance on Ind AS implications in CRAR computations.

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Notes to Standalone financial statements for the year ended 31 March 2026

INR in Lakhs

42 Financial instrument

Financial instruments by category

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2026	31 March 2025				
- Loans	36,66,859	26,97,683	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
- Mutual Fund Investments	1,00,067	1,24,713	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	4,210	4,119	Level 1	Share price in active market	NA	NA
- Investments in security receipts	27,261	46,571	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	Increase in the recovery rate would increase the fair value, while increase in the discount rate would reduce the fair value

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2026	31 March 2025		
- Derivative instruments (i.e Currency swap)	34,984 -	(2,127) 531	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.

Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps or forwards and coupon only swap. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company holds derivative financial instruments such as Cross currency interest rate swap or forwards and coupon only swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

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INR in Lakhs

42 Financial instrument

Hedging Policy

The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

As at 31 March 2026

Foreign Exchange Risk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge						
Cross Currency Interest rate swap	7	-	27,587	-	30 March 2027 to 20 November 2028	27,135
Coupon Only Swaps	2	-	145	-	25 September 2028 to 10 November 2028	145
Interest Rate Swaps	1	-	92	-	30 September 2030	92
Forward Contracts	14	-	7,160	-	2 April 2026 to 10 November 2028	9,208

As at 31 March 2025

Foreign Exchange Risk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge						
Cross Currency Interest rate swap	3	1	531	(79)	30 March 2027 to 24 September 2027	617
Forward Contracts	-	9	-	(2,048)	30 April 2025 to 15 July 2025	(2,048)

Cash flow hedge

March 31,2026	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 2,844 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ 2,774 lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 5,407 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 2,383 lakhs	24-Sep-27
Buy USD - Sell INR	USD 50 million	₹ 42,670 Lakhs	₹ 5,253 lakhs	20-Nov-28
Buy EUR - Sell INR	EUR 20 million	₹ 19,160 Lakhs	₹ 2,969 lakhs	09-Jun-28
Buy EUR - Sell INR	EUR 40 million	₹ 38,320 Lakhs	₹ 5,957 lakhs	20-Jun-28
Buy USD - Sell INR	USD 5 million	₹ 4,407 Lakhs	₹ 76 lakhs	25-Sep-28
Buy USD - Sell INR	USD 5.3 million	₹ 4,697 Lakhs	₹ 69 lakhs	10-Nov-28
Interest Rate Swap - Floating to Fixed	NA	₹ 5,000 Lakhs	₹ 92 lakhs	30-Sep-30
Buy USD - Sell INR	USD 180.6 million	₹ 1,65,092 Lakhs	₹ 7,160 lakhs	02-Apr-26 to 10-Nov-28

March 31,2025	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 299 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ (79) lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 85 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 147 lakhs	25-Sep-27
Buy USD - Sell INR	USD 107.65 million	₹ 92,242 lakhs	₹ (2,048) Lakh	30-Apr-25 to 15-Jul-25

Hedge ratio 1:1

*Fair value represents loss or gain on closing value of hedging instruments as on the reporting dates.

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INR in Lakhs

43 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument held at amortised cost or FVOCI and debt instrument held at FVOCI fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

The credit risk for cash and cash equivalents, fixed deposits are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company holds investments in non-convertible debentures (NCDs) and pass-through certificates (PTCs) issued by entities with strong credit profiles and high credit ratings from recognized rating agencies. These instruments are assessed to have low credit risk as the issuers are well-established entities with a consistent track record of financial stability, robust governance practices, and market reputation. The Company continues to monitor the credit risk of these investments on an ongoing basis and will reassess the classification and measurement as necessary.

Other financial assets mainly comprises of security deposits which are given to premise owners, receivable form insurance company & bankers in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are within India.

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Retail loans	47,80,117	36,50,652
Term loans	1,12,298	1,27,021
Repossessed loans	23,251	12,780
	49,15,666	37,90,453
Less : Impairment loss allowance	(1,27,986)	(88,822)
	47,87,680	**37,01,631**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument. It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

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INR in Lakhs

Grouping

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characterstics. Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Loan against property
- Term Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Probability of default ("PD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (100%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

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Notes to Standalone financial statements for the year ended 31 March 2026

INR in Lakhs

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Company has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.
2) The computation consists of five components, which are:
   a) Outstanding balance (POS)
   b) Recovery amount (discounted yearly) by initial contractual rate.
   c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.
   d) Collateral (security) amount
   e) Foreclosure cases

The formula for the computation is as below:
% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)
% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:
Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)
The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2026	As at 31 March 2025
Stage 1	12 month provision	0.53%	0.48%
Stage 2	Life time provision	4.80%	4.40%
Stage 3	Life time provision	46.73%	42.13%
Amount of expected credit loss provided		**1,27,986**	**88,822**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**33,12,496**	**3,40,289**	**1,37,668**	**37,90,453**	**26,17,523**	**2,57,458**	**1,28,817**	**30,03,798**
Assets derecognised or repaid (including write offs)	(14,49,930)	(1,83,144)	(54,531)	**(16,87,605)**	(11,55,501)	(1,24,709)	(37,646)	**(13,17,856)**
Transfers from Stage 1 **	(2,72,173)	2,28,018	44,155	-	(2,24,235)	1,95,258	28,977	-
Transfers from Stage 2 **	68,503	(94,035)	25,532	-	76,976	(96,369)	19,393	-
Transfers from Stage 3 **	3,027	1,832	(4,859)	-	7,126	552	(7,678)	-
New assets originated*	26,09,682	1,73,366	29,770	**28,12,818**	19,90,607	1,08,099	5,805	**21,04,511**
Gross carrying amount closing balance	**42,71,604**	**4,66,326**	**1,77,735**	**49,15,666**	**33,12,496**	**3,40,289**	**1,37,668**	**37,90,453**

* New assets originated are those assets which have originated during the year.
** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

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Notes to Standalone financial statements for the year ended 31 March 2026

INR in Lakhs

43 Financial risk management objectives and policies *(continued)*

Reconciliation of ECL balance is given below:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**15,850**	**14,967**	**58,005**	**88,822**	**15,810**	**15,546**	**48,781**	**80,137**
Assets derecognised or repaid (excluding write offs)	(1,944)	(2,090)	(8,618)	(12,652)	(714)	(1,526)	(6,132)	(8,372)
Transfers from Stage 1	(2,663)	6,846	10,344	14,527	(1,349)	2,089	2,135	2,875
Transfers from Stage 2	(1,832)	(811)	5,549	2,906	(973)	(1,009)	3,904	1,922
Transfers from Stage 3	(942)	(1,262)	3,866	1,663	(286)	(1,381)	881	(786)
New assets originated and incremental charge	14,070	4,746	13,904	32,721	3,362	1,248	8,436	13,046
Closing provision of ECL	**22,539**	**22,397**	**83,051**	**1,27,986**	**15,850**	**14,967**	**58,005**	**88,822**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Company also physically repossess commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

Incorporation of forward-looking statements in ECL model

The Company considers a broad range of forward-looking information with reference to external forecasts of economic parameters such as GDP growth, Government Expenditure etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Time series macroeconomic data was sourced from economist intelligence unit (EIU) which is a reliable source for historical economic data. Correlation with macro-economic variables was calculated in order to see which variables are statistically good with the portfolio. From the initial set of variables chosen for the correlation assessment, the variables were selected based on their absolute correlation values with the default rate of the respective segment. For periods where forecast was not available from EIU, mean reversion technique was used to forecast the macroeconomic variables for the residual maturity of loans. Business intuition based on experience from the past is also considered for the selection of macro-economic variables (MEVs).

The Company has considered various macro economic factors such as Gross Domestic Product and Industrial Production for calculation of Probability of Default (PD) etc. till the financial year 2024-25. During the current year, the following macro economic variables has been considered.

Segment	Macro-Economic Variables correlated for each segment			
Three Wheelers	Average real wages (% change pa)	Nominal GDP (US$)	Consumer expenditure: Total (US$)	Gross personal income (US$)
Small Commercial Vehicle	Real personal disposable income (% change pa)	Real GDP (% change pa)	Industrial production (% change pa)	Private consumption (real % change pa)
Two Wheeler	Effective interest rate (%)	Petroleum production (b/d)	Gross personal income (US$)	Real personal disposable income (% change pa)
Heavy Commercial Vehicle	Average real wages (% change pa)	Consumer expenditure: Total (US$)	Real GDP (% change pa)	Nominal GDP (US$)
Intermediate Commercial Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Light Commercial Vehicles	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Medium Commercial Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Multi Utility Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Buses	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Construction Equipments	Private consumption (real % change pa)	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable income (% change pa)
Tipper	Real GDP (% change pa)	Average real wages (% change pa)	Employment growth (% pa)	Industrial production (% change pa)
Farm Equipment & Tractor	Petroleum production (b/d)	Effective interest rate (%)	Gross personal income (US$)	Nominal GDP (US$)
Car	Employment growth (% pa)	Domestic demand (% of GDP)	Real GDP (% change pa)	Average real wages (% change pa)
Loan Against Property (LAP)	Effective interest rate (%)	Petroleum production (b/d)	Gross personal income (US$)	Nominal GDP (US$)
Unsecured loans	GDP (% real change pa)	Consumer prices (% change	Policy interest rate (%)	Real private consumption

Since the company has used Real GDP as a predominant macro-economic variable the sensitivity around the same is given below:

Year ended	Increase/ (Decrease)	Impact on ECL
March 31, 2026	Decrease by 5%	787.08
March 31, 2026	Increase by 5%	712.49

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INR in Lakhs

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with working capital demand loan limit available to the Company is INR 1,27,000 Lakhs spread across 12 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Company's portfolio is loans which qualifies as Priority Sector Lending. The Company has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

As at 31 March 2026	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	5,464	5,464	-	-	-
Borrowings (other than debt securities)	43,05,542	15,66,089	24,50,873	8,22,148	1,84,884
Debt securities	1,72,731	80,577	73,391	51,086	-
Subordinated liabilities	4,17,737	71,625	79,031	1,68,462	3,96,888
Derivative financial instruments	-	-	-	-	-
Lease liability	5,877	1,525	2,295	1,511	547
Other financial liabilities#	1,04,098	87,108	11,879	4,907	204
Total	**50,11,449**	**18,12,387**	**26,17,469**	**10,48,114**	**5,82,522**
Financial assets					
Cash and cash equivalents	3,59,113	3,59,113	-	-	-
Bank balances other than cash and cash equivalents	3,39,280	3,39,278	-	-	-
Loans	47,87,680	15,95,673	15,64,815	7,75,721	8,51,471
Investments	3,36,797	2,06,274	32,417	12,552	85,554
Other financial assets	41,779	15,861	18,637	4,233	3,047
Derivative financial instruments	34,984	9,517	25,376	92	-
Total	**58,99,633**	**25,25,717**	**16,41,245**	**7,92,598**	**9,40,072**

#Security Deposits included here

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INR in Lakhs

43 **Financial risk management objectives and policies** *(continued)*

As at 31 March 2025	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	7,842	7,842	-	-	-
Borrowings (other than debt securities)	32,67,865	13,09,748	19,33,996	6,50,366	1,73,729
Debt securities	85,727	7,993	86,000	-	-
Subordinated liabilities	2,64,860	-	32,500	55,000	1,82,400
Derivative financial instruments	2,127	2,048	79	-	-
Lease liability	5,511	1,901	2,780	1,462	630
Other financial liabilities*	73,990	62,712	8,521	2,162	594
Total	**37,07,922**	**13,92,244**	**20,63,876**	**7,08,990**	**3,57,353**
Financial assets					
Cash and cash equivalents	2,77,797	2,77,797	-	-	-
Bank balances other than cash and cash equivalents	50,013	50,013	-	-	-
Loans	37,01,631	12,95,021	13,01,523	5,29,464	5,75,623
Investments	3,66,416	2,20,751	42,165	-	1,03,500
Other financial assets	40,447	13,599	17,807	4,991	4,049
Derivative financial instruments	531	531	-	-	-
Total	**44,36,835**	**18,57,712**	**13,61,495**	**5,34,455**	**6,83,172**

*Security Deposits included here

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) ***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

The sensivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 25 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Loans extended by the Company are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate.

Change in interest rates	Year ended 31 March 2026		Year ended 31 March 2025	
	25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
Impact on profit for the year	(7,915)	7,915	(6,355)	6,355

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Notes to Standalone financial statements for the year ended 31 March 2026

44 Unhedged foreign currency exposure:

The Company has a process and procedure for managing currency induced credit risk. The Company enters into cross currency swaps, Coupon only swaps and forward contracts to mitigate interest rate risk on it's borrowings, as hedging instruments. The Company undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Rs.3,64,326 lakhs (as on 31 March 2025 - Rs. 1,93,859 lakhs) and unhedged exposure to borrowing is Nil as on 31 March 2026 (as on 31 March 2025 Nil).

45 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

46 The Audit Committee and Board of Directors of Hinduja Leyland Finance Limited (HLF) and NDL Ventures Limited (NDL), at their respective meetings held on 25 November 2025, approved a Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013, for the merger of Hinduja Leyland Finance Limited with NDL Ventures Limited.

The Audit Committee and Board of Directors of HLF and NDL also approved share exchange ratio of 25 equity shares of NDL for every 10 equity shares of HLF. The Board also approved the conversion of each NCD of Hinduja Leyland Finance Limited into one equivalent NCD of NDL Ventures Limited on similar terms and conditions.

During FY 2025–26, the Scheme received the no-objection certificate from the Reserve Bank of India and approval from the Competition Commission of India. The BSE Limited vide letter dated May 18, 2026 has conveyed its "No-objection / No Adverse Observation letter", for the proposed scheme. The Scheme will be filed with the National Company Law Tribunal, Mumbai for final approval.

47 The Company has registered all the charges with ROC within the statutory period.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Analytical ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	9,36,600	49,21,630	19.03%	19.29%	-1.35%	-
Tier I CRAR	6,14,861	49,21,630	12.49%	13.59%	-8.07%	-
Tier II CRAR	3,21,739	49,21,630	6.54%	5.70%	14.69%	-
Liquidity Coverage Ratio.	90,900	39,001	233.07%	291.85%	-20.14%	-

49 The Company hold immovable property and leases as on 31 March 2026 and 31 March 2025. All the title deeds for the immovable property are in the name of the Company and all the leases agreements are duly executed in favour of the company for properties where the company is the lessee.

50 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.

The Company has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

The Company does not have any investment property and hence related disclosures are not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

51 The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2026 and 31 March 2025.

52 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 and section 560 of Companies Act, 1956 during the years ended 31 March 2026 and 31 March 2025.

53 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above,

a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);

b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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54 The disclosures required in terms of Annexure VIII of the Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 issued by RBI are given in Annexure A and Annexure B forming part of these Standalone Financial Statements.

55 Subsequent events
There are no significant subsequent events that have occurred after the reporting period till the date of these standalone financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures
Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2026. The impact of restatements / regroupings / reclassification are not material to standalone financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202663

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A **INR in Lakhs**

Disclosures required in terms of the RBI Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 "Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)".

A. Capital

Particulars	As at 31 March 2026	As at 31 March 2025
CRAR %	19.03%	19.29%
CRAR - Tier I Capital %	12.49%	13.59%
CRAR - Tier II Capital %	6.54%	5.70%
Amount of subordinated debt raised as Tier II Capital during the year	2,99,200	2,06,400
Amount raised by issue of perpetual debt instruments during the year	36,000	25,500
Amount outstanding of perpetual debt instruments at the end of the year	61,500	25,500
Percentage of the amount of PDI of the amount of its Tier 1 capital	10%	4.81%

Note : Capital to risk asset ratio (CRAR) has been arrived on the basis of Ind AS financial statements in consideration of the following:

a Expected credit Loss (ECL) provision on Stage 1 is considered as contingency provision for the purposes of Tier II Capital.

b. ECL provision with respect to stage 1 assets has been netted off in determination of risk weighted assets.

B. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
1 Value of investment		
(i) Gross value of investment		
(a) In India	3,36,797	3,66,416
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investment		
(a) In India	3,36,797	3,66,416
(b) Outside India	-	-
2 Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

Derivatives

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Forward Rate Agreement / Interest Rate Swap		
a. The notional principal of swap agreements	3,80,963	1,93,859
b. Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
c. Collateral required by the NBFC upon entering into swaps	-	-
d. Concentration of credit risk arising from the swap	-	-
e. Fair value of Swap book	34,984	(1,596)

ii) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A

INR in Lakhs

Derivatives

iii) Disclosure on Risk Exposure in Derivatives

Qualitative Disclosure

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, Basis Risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Transactions entered for hedging, will run till its life, irrespective of profit or loss.

Quantitative Disclosure

S.No	Particular	As at 31 March 2026		As at 31 March 2025	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i)	Derivatives (Notional Principal Amount)				
	For Hedging	3,75,963	5,000	1,93,859	-
(ii)	Marked to Market Positions				
	a) Asset (+)	34,892	92	531	-
	b) Liability (-)	-	-	(2,127)	-
(iii)	Credit Exposure	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

C. Disclosures relating to securitisation

i) Outstanding amount of securitised assets as per the books of the SPVs

Particulars		As at 31 March 2026	As at 31 March 2025
1	No of SPVs sponsored for securitisation transactions	-	-
2	Total amount of securitised assets as per the books of the SPVs sponsored	-	-
3	Total amount of exposure retained by the NBFC to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
	b) On-balance sheet exposure		
	- First loss	-	-
	- Others	-	-

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A

INR in Lakhs

i) Outstanding amount of securitised assets as per the books of the SPVs

Particulars		As at 31 March 2026	As at 31 March 2025
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposure		
	i) Exposure to own securitisation		
	- First loss *	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	5	205
	b) On-balance sheet exposures		
	i) Exposure to own securitisation		
	- First loss	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	4,263	6,249
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided (Credit enhancement, liquidity support, servicing agent, etc.)		
	a) Amount paid	-	-
	b) Repayment received	-	-
	c) Outstanding amount	-	-
8	Average default rate of portfolios observed in the past (provide breakup separately for each asset class, e.g., RMBS, Vehicle Loans, etc.)	-	-
9	Amount and number of additional/top-up loans given on same underlying asset (provide breakup separately for each asset class, e.g., RMBS, Vehicle Loans, etc.)	-	-
10	a) Investor complaints directly/indirectly received	-	-
	b) Investor complaints outstanding	-	-

Note: The above are inclusive of the securitisation transactions which have not been de-recognised in the books of account in accordance with IndAS 109.

ii) Details of financial assets sold to securitisation / reconstruction company for asset reconstruction

The Company has not sold financial assets to securitisation / reconstruction company for asset reconstruction during the year (previous year), (also refer note C(iv) to Annexure A)

iii) Details of assignment transactions undertaken

Particulars	As at 31 March 2026	As at 31 March 2025
Number of accounts	30,779	30,327
Aggregate value (net of provisions) of accounts sold	4,96,090	5,23,966
Aggregate consideration	4,43,146	4,66,630
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/ loss over net book value	-	-

iv) Details of non-performing financial assets purchased/ sold

i) Details of non-performing financial assets purchased

The Company has not purchased any non-performing assets during the financial years ended 31 March 2026 and 31 March 2025.

ii) Details of non-performing financial assets sold

Particulars	As at 31 March 2026	As at 31 March 2025
Number of accounts sold	-	-
Aggregate outstanding, net of provisions	-	-
Aggregate consideration received	-	-

Note: The Company has de-recognised these assets in accordance with Ind AS 109

v) Details of net book value of investments in security receipts

Particulars	As at 31 March 2026	As at 31 March 2025
Backed by non-performing assets sold by the Company as underlying	27,261	46,571
Backed by non-performing assets sold by other banks / financial institutions / nonbanking financial companies as underlying	Nil	Nil
Total book value of investments in security receipts	27,261	46,571

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued)

INR in Lakhs

D. Assets liability management maturity pattern of certain items of assets and liabilities

As at 31 March 2026

Particulars	1 to 7 days	8 to 14 days	15 to 30 / 31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances *	80,054	15,135	72,611	1,42,737	1,76,742	3,81,314	7,27,080	15,64,815	7,75,721	8,51,471	47,87,680
Investment	397	770	2,604	377	1,66,520	17,892	17,715	32,417	12,552	85,553	3,36,797
Borrowings	7,421	2,655	35,384	1,01,556	1,90,844	3,32,492	6,72,315	20,08,164	8,86,416	4,47,892	46,85,139
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities #	-	-	-	-	-	-	20,831	1,90,040	-	-	2,10,871

* Advances for the purpose of the above;

- includes dealer trade advances amounting to INR 29,046 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

represents External commercial borrowings

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

As at 31 March 2025

Particulars	1 to 7 days	8 to 14 days	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances *	60,184	8,916	63,403	1,16,629	1,33,163	3,16,786	5,95,939	12,94,513	5,30,785	5,81,313	37,01,631
Investment	30,483	30750	33,758	63,709	39,318	10,754	11,979	42,177	-	1,03,488	3,66,416
Borrowings	6,117	4,696	31,035	67,645	1,23,839	2,45,524	5,49,170	16,36,494	6,03,808	2,48,506	35,16,835
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities #	-	-	-	-	-	-	-	1,01,617	-	-	1,01,617

* Advances for the purpose of the above;

- includes dealer trade advances amounting to INR 26,215 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

represents External commercial borrowings

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued)

E. Exposures

INR in Lakhs

1 Exposure to real estate sector

Particulars	As at 31 March 2026	As at 31 March 2025
A Direct exposure		
(i) Residential mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower of that is rented. Exposure would also include non-fund based limits.	10,41,653	7,29,106
(ii) Commercial real estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	4,31,848	2,25,817
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures		
a. Residential	-	-
b. Commercial real estate	-	-
B Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,210	1,437

2 Exposure to capital market

Particulars	As at 31 March 2026	As at 31 March 2025
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	58,009	56,918
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds		
Category I	-	-
Category II	284	10
Category III	-	-
Total exposure to capital market	**58,293**	**56,928**

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued) **INR in Lakhs**

4 Unhedged foreign currency exposure

Details of its unhedged foreign currency exposures:
As at 31 March 2026 : Nil
As at 31 March 2025 : Nil

5 Divergence in Asset Classification and Provisioning

Disclosure of details of divergence, if either or both of the following conditions are satisfied:
a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or
b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

As per the RBI inspection report for the reference period 31st March 2025, the assessment of Divergence in Asset Classification and Provisioning is below the threshold as defined under a) and b) above and hence the details as required in tabular form is not presented here

F. Details of financing of parent company products

Particulars	As at 31 March 2026	As at 31 March 2025
Loan outstanding as at year end out of the amount financed to parent company products (i)*	10,82,011	9,48,924
Company portfolio (ii)	49,15,666	37,90,453
Percentage of financing for parent product upon Company's portfolio ((i) / (ii))	22.01%	25.03%

Note:
i) Company portfolio is gross of impairment loss allowance.

ii) Loan outstanding as at year end out of the amount financed to parent company products does not include contracts that have been sold as part of assignment transactions.

G. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the year ended 31 March 2026 and 31 March 2025.

H. Unsecured advances

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured advances*	92,433	80,131

*The Company has not granted any advances against intangible securities (31 March 2025: Nil).

Note : Unsecured advances includes dealer trade advances.

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued)

INR in Lakhs

I. Registration/ licence/ authorization obtained from other financial sector regulators

Registration/ License	Authority issuing the registration/ license	Registration/ License reference
Certificate of registration	Reserve Bank Of India	N-07-00782 dated 22 March 2010
NBFC-AFC – Regularization	Reserve Bank Of India	DNBS.Che/2165/ 13.27.068/2013-14 dated 12 May 2014
Certificate of incorporation	Ministry of Corporate Affairs	CIN: U65993MH2008PLC384221

J. Disclosure of penalties imposed by RBI and other regulators

There has been no penalty imposed by RBI in the current year (31 March 2025: Rs. 4,90,000).

K. Related Party Transactions

Refer Note 37 to the Ind AS financial statements.

L. Ratings assigned by credit rating agency and migration of ratings during the year

Facility / Rating agency	Rating assigned		Revisions during the year
	CRISIL	CARE	
Redeemable non-convertible debentures	AA+	AA+	NA
Subordinated redeemable non-convertible debentures	AA+	AA+	NA
Perpetual Debt Instruments	AA	AA	NA
Commercial paper	A1+	A1+	NA
Bank facilities - Long term	AA+	AA+	NA
Bank facilities - Short term	NA	A1+	NA
Date of rating	31 Mar 2026	05 Jan 2026	NA

M. Related party transactions

Items	Parent		Subsidiaries		Fellow subsidiaries	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Borrowings	-	-	-	-	-	-
Deposits*	-	-	162	162	1,234	1,234
Payables	-	-	-	-	16	-
Advances#	-	-	-	-	-	20,000
Investments^	-	-	49,297	49,297	-	-
Purchase of fixed/other assets	-	-	-	-	-	3,582
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	92
Others						
1. Remuneration	-	-	-	-	-	-
2. Sitting fee and commission	-	-	-	-	-	-
3. Equity infusion	-	20,000	-	-	-	-
4. Service provider fee	-	-	-	-	-	-
5. Other expense	17	-	454	719	-	-
6. Other income	53	70	61	22	1,531	2,070

Items	Associates		Joint ventures		Key management personnel	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Borrowings	-	-	-	-	-	-
Deposits*	-	-	-	-	-	-
Payables	-	-	-	-	-	-
Advances#	-	-	-	3,000	-	-
Investments^	2	2	4,500	3,500	-	-
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	38	-	-
Others						
1. Remuneration	-	-	-	-	956	813
2. Sitting fee and commission	-	-	-	-	428	392
3. Equity infusion	-	-	-	-	-	-
4. Service provider fee	14,247	13,520	-	-	-	-
5. Other expense	-	-	53	84	-	-
6. Other income	85	74	44	50	-	-

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued) **INR in Lakhs**

Item	Relatives		Others		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Borrowings	-	-	-	-	-	-
Deposits*	-	-	-	-	1,396	1,396
Payables	-	-	-	-	16	-
Advances#	-	-	-	-	-	23,000
Investments^	-	-	-	-	53,799	52,799
Purchase of fixed/other assets	-	-	-	-	-	3,666
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	130
Others						
1. Remuneration	-	-	-	-	956	813
2. Sitting fee and commission	-	-	-	-	428	392
3. Equity infusion	-	-	-	-	-	20,000
4. Service provider fee	-	-	-	-	14,247	13,520
5. Other expense	-	-	-	-	524	803
6. Other income	-	-	-	-	1,774	2,287

*The amounts in the tables represent the figures as at the reporting date. The details of amounts received during the current year and previous year is as below:

Item	Subsidiaries		Fellow subsidiaries	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deposits	-	-	-	298

^The amounts in the tables represent the figures as at the reporting date. The details of amounts invested during the current year and previous year is as below:

Item	Subsidiaries		Joint ventures	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investments	-	-	1,000	1,000

#The amounts in the tables represent the transactions during the year. These advances are realised as at the reporting dates and accordingly there are no balances as at the reporting dates.

N. Provisions and contingencies

Break up of provisions and contingencies shown in the statement of profit and loss	As at 31 March 2026	As at 31 March 2025
Provision for depreciation on investment	-	-
Provision towards EIS	26,050	21,593
Provision made towards income tax	22,625	10,341
Provision towards non-performing assets (Stage 3 assets)	83,051	58,005
Provision for Standard Assets (Stage 1 and Stage 2 assets)	44,937	30,818
Other provisions and contingencies - Provision for compensated absences	1,161	414

O. Draw down from reserves

Particulars	As at 31 March 2026	As at 31 March 2025
Drawdown from reserves	-	-

P. Concentration of deposits

Not applicable

Q. Concentration of advances*, exposure# and Stage 3 assets

Particulars	As at 31 March 2026	As at 31 March 2025
1 **Concentration of advances**		
Total advances to twenty largest borrowers	91,390	1,07,108
Percentage of Advances to twenty largest borrowers to Total Advances * of the NBFC	1.86%	2.82%
2 **Concentration of exposures**		
Total Exposure to twenty largest borrowers / customers	1,43,541	1,60,396
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	2.92%	4.22%
3 **Concentration of stage 3 assets**		
Total exposure to top four stage 3 assets	4,838	7,230

* Advances represents the outstanding balances as at the respective year end

Exposure represents the total amount financed as at the respective year end

Represents Company portfolio as mentioned in Note G to the Annexure A.

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued)

INR in Lakhs

R. Sector wise Stage 3 assets (Gross) - Percentage of Stage 3 assets to total advances in that sector

Particulars	As at 31 March 2026	As at 31 March 2025
Agriculture & allied activities	10.14%	9.13%
MSME	3.01%	3.79%
Corporate borrowers **	-	-
Services	-	-
Unsecured personal loans	28.90%	10.37%
Auto loans	3.28%	4.09%
Other personal loans	-	-

** corporate borrowers is included in the respective sector

S. Comparison between ECL as per books and RBI provision

1 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2025-26 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS 109	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	42,72,968	22,539	42,50,429	17,131	5,408
	Stage 2	4,70,320	22,392	4,47,928	2,073	20,319
Subtotal - Standard		**47,43,288**	**44,931**	**46,98,357**	**19,204**	**25,727**
Non performing assets						
Substandard - NPA	Stage 3	69,559	32,818	36,741	8,510	24,308
Substandard - Repo	Stage 3	18,839	7,610	11,229	1,934	5,676
Subtotal - Substandard		**88,398**	**40,428**	**47,970**	**10,444**	**29,985**
Doubtful - upto 1 year - NPA	Stage 3	18,891	9,882	9,009	8,293	1,588
Doubtful - upto 1 year - Repo	Stage 3	976	397	579	256	141
1 to 3 years - NPA	Stage 3	28,354	13,874	14,481	13,182	692
1 to 3 years - Repo	Stage 3	2,759	1,179	1,580	1,466	(287)
More than 3 years - NPA	Stage 3	37,681	16,925	20,756	32,039	(15,114)
More than 3 years - Repo	Stage 3	678	371	306	667	(296)
Subtotal – Doubtful		**89,338**	**42,627**	**46,711**	**55,903**	**(13,275)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,77,736**	**83,055**	**94,681**	**66,346**	**16,709**
Other items such as guarantees, loan commitments etc which are in the scope of Ind AS 109 but not covered under current Income Recognition,Asset Classification and Provisioning(IRACP) norms *	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal - Other items						
Total	Stage 1	42,72,968	22,539	42,50,429	17,131	5,408
	Stage 2	4,70,320	22,392	4,47,928	2,073	20,319
	Stage 3	1,77,736	83,055	94,681	66,346	16,709
	Total	**49,21,024**	**1,27,986**	**47,93,038**	**85,550**	**42,436**

* Other items such as guarantees, loan commitments etc do not form part of on-book, hence it is not included above.

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued) **INR in Lakhs**

2 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2024-25 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	33,18,677	15,850	33,02,827	13,947	1,903
	Stage 2	3,40,289	14,966	3,25,323	1,466	13,500
Subtotal - Standard		**36,58,966**	**30,816**	**36,28,150**	**15,413**	**15,403**
Non performing assets						
Substandard - NPA	Stage 3	51,575	20,974	30,601	9,655	11,319
Substandard - Repo	Stage 3	6,968	5,225	1,743	713	4,512
Subtotal - Substandard		**58,543**	**26,199**	**32,344**	**10,368**	**15,831**
Doubtful - upto 1 year - NPA	Stage 3	17,601	6,902	10,699	4,549	2,353
Doubtful - upto 1 year - Repo	Stage 3	462	338	124	346	(8)
1 to 3 years - NPA	Stage 3	35,697	13,648	22,049	17,941	(4,293)
1 to 3 years - Repo	Stage 3	2,119	1,601	519	1,983	(382)
More than 3 years - NPA	Stage 3	20,015	7,210	12,805	16,576	(9,366)
More than 3 years - Repo	Stage 3	3,231	2,108	1,123	2,565	(457)
Subtotal – Doubtful	Stage 3	**79,125**	**31,807**	**47,318**	**43,960**	**(12,153)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,37,668**	**58,006**	**79,662**	**54,328**	**3,678**
Other items such as guarantees, loan commitments etc which are in the scope of Ind AS 109 but not covered under current Income Recognition,Asset Classification and Provisioning(IRACP) norms *	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal - Other items						
Total	Stage 1	33,18,677	15,850	33,02,827	13,947	1,903
	Stage 2	3,40,289	14,966	3,25,323	1,466	13,500
	Stage 3	1,37,668	58,006	79,662	54,328	3,678
	Total	**37,96,634**	**88,822**	**37,07,812**	**69,741**	**19,081**

* Other items such as guarantees, loan commitments etc do not form part of on-book, hence it is not included above.

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued)

INR in Lakhs

T. Movement of Stage 3 assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Net Stage 3 assets to Net Advances (%)		
(a) On total asset under management (refer note 1)	1.61%	1.69%
(b) On own book asset (refer note 2 & 3)	1.96%	2.13%
(ii) Movement of Stage 3 assets (Gross)		
(a) Opening balance	1,37,668	1,28,817
(b) Additions during the year	99,457	54,175
(c) Reductions during the year	59,390	45,324
(d) Closing balance	**1,77,735**	**1,37,668**
(iii) Movement of Net Stage 3 assets		
(a) Opening balance	79,663	80,036
(b) Additions during the year	74,411	44,951
(c) Reductions during the year	59,390	45,324
(d) Closing balance	**94,684**	**79,663**
(iv) Movement of provisions for Stage 3 assets (excluding provisions on stage 1 and 2 assets)		
(a) Opening balance	58,005	48,781
(b) Provisions made during the year	25,046	9,224
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	**83,051**	**58,005**

Note:

1 For the purpose of the Net Stage 3 assets to Net Advances %, Stage 3 assets are assets defined as Stage 3 assets as per the ECL model of the Company. Total assets under management include retail loans, repossessed loans, corporate term loans, assigned contract balances, investment in pass through certificates, investment in security receipts, investment in debentures, investment in funds and dealer trade advances/ balances.

2 For the purpose of the Net NPAs to Net Advances % on own book asset, NPAs include Stage 3 assets as per the ECL model of the company and repossessed loans.

3 For the purpose of the Net NPAs to Net Advances % on own book asset, Net advances include retail loans, repossessed loans, corporate term loans, inter-corporate deposits, dealer trade advances, unquoted investment in debentures.

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued)

INR in Lakhs

U. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated 28 November 2025

Type of Borrower	Exposure to accounts classified as standard consequent to impementation of resolution Plan- Position as at 30 Sep 2025(A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2026	Of (A), amount written off during the half year ended 31 March 2026#	Of(A), amount paid by the borrowers during the half year ended 31 March 2026^	Exposure to accounts classifed as standard consequent to implementation of resolution plan- Position as at 31 March 2026
	(A)	(B)	(C)	(D)	(E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others*	12,568	1,321	-	3,758	7,489
Total	**12,568**	**1,321**	**-**	**3,758**	**7,489**

* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2021 and also includes direct assignment.

represents debt that slipped into stage 3 and was subsequently written off during the half-year

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

V. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated 28 November 2025

(a) Details of transfer through assignment in respect of loans not in default during the financial year ended 31 March 2026

Aggregate amount of loans transferred through Direct Assignment	4,96,090
Sale consideration	4,43,146
Number of transactions	21
Weighted average remaining maturity in months	22.95
Weighted average holding period after origination in months	11.71
Retention of beneficial interest	10.70%
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 financial year ended 31 March 2026

Aggregate amount of loans transferred through Direct Assignment	16,080
Weighted average remaining maturity in months	20.68
Weighted average holding period after origination in months	9.95
Retention of beneficial interest	10.00%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not Applicable

(c) No stressed loans transferred during the financial year ended 31 March 2026

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued) **INR in Lakhs**

W. Liquidity coverage ratio (LCR)

The Liquidity Coverage Ratio (LCR) is a key compliance requirement for a resilient and stable financial sector. Its objective is the promotion of short-term resilience of the liquidity risk profile of financial institutions by ensuring that it has sufficient High Quality Liquid Assets (HQLA) to survive a significant stress scenario lasting for one month. The Liquidity Coverage Ratio is expected to improve the financial sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spill over from the financial sector to the real economy.

Liquidity Management of the company is supervised by the Asset Liability Committee. The company has a diversified mix of borrowings with respect to the source, type of instrument, tenor and nature of security. The Asset Liability Committee constantly reviews and monitors the funding mix and ensures the optimum mix of funds based on the cash flow requirements, market conditions and keeping the interest rate view in consideration. Additionally, the Company has lines of credit that it can access to meet liquidity needs. These are reviewed by the Asset Liability Committee (ALCO). The Asset Liability Committee provides strategic direction and guidance on liquidity risk management. In line with RBI regulations, the cash outflows and inflows have been stressed by 115% and 75% of their respective original values for computing LCR. The key drivers on the inflow side are the expected collections from the performing assets of the company and on the outflow side the scheduled maturities. Components of HQLA are Cash on hand, demand deposits with Scheduled Commercial Banks and Government Securities. All foreign currency borrowings are fully hedged at the time of drawl of each loan. Hence there is no risk to the company on account of derivatives or collateral calls thereof or mismatch in currency.

S no	Liquidity Coverage Ratio (LCR)	Q1 FY26 - Avg		Q2 FY26 - Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	83,084	83,084	84,415	84,415
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which				
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,11,948	1,28,740	1,30,365	1,49,919
7	Other contingent funding obligations	4,546	5,228	4,546	5,228
8	**Total Cash outflows**	**1,16,494**	**1,33,968**	**1,34,911**	**1,55,147**
	Cash inflows				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	1,47,641	1,10,731	1,52,674	1,14,505
11	Other cash inflows	3,24,222	2,43,166	4,93,055	3,69,791
12	**Total Cash inflows**	**4,71,863**	**3,53,897**	**6,45,729**	**4,84,296**
13	Total High Quality Liquid Assets	83,084	83,084	84,415	84,415
14	Total Net Cash Outflows over next 30 days	-	33,492	-	38,787
15	**Liquidity coverage ratio (%)**		**248.07%**		**217.64%**

S no	Lquidity Coverage Ratio (LCR)	Q3 FY26 - Avg		Q4 FY26 - Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	86,747	86,747	90,900	90,900
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which				
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,23,935	1,42,526	1,32,156	1,51,980
7	Other contingent funding obligations	4,546	5,228	3,499	4,024
8	**Total Cash outflows**	**1,28,481**	**1,47,754**	**1,35,655**	**1,56,004**
	Cash inflows				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	1,60,125	1,20,094	1,78,329	1,33,747
11	Other cash inflows	7,62,406	5,71,804	7,13,116	5,34,837
12	**Total Cash inflows**	**9,22,531**	**6,91,898**	**8,91,445**	**6,68,584**
13	Total High Quality Liquid Assets	86,747	86,747	90,900	90,900
14	Total Net Cash Outflows over next 30 days	-	36,938	-	39,001
15	**Liquidity coverage ratio (%)**		**234.84%**		**233.07%**

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued)

INR in Lakhs

S no	Liquidity Coverage Ratio (LCR)	Q1 FY25 - Avg		Q2 FY25 - Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	83,520	83,520	84,726	84,726
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,38,204	1,58,934	1,71,050	1,96,707
7	Other contingent funding obligations	1,163	1,337	1,163	1,337
8	**Total Cash outflows**	**1,39,367**	**1,60,271**	**1,72,213**	**1,98,045**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,21,904	91,428	1,27,200	95,400
11	Other cash inflows	1,94,749	1,46,061	2,53,776	1,90,332
12	**Total Cash inflows**	**3,16,653**	**2,37,489**	**3,80,977**	**2,85,733**
13	Total High Quality Liquid Assets	83,520	83,520	84,726	84,726
14	Total Net Cash Outflows over next 30 days	-	40,068	-	49,511
15	**Liquidity coverage ratio (%)**		**208.45%**		**171.12%**

S no	Lquidity Coverage Ratio (LCR)	Q3 FY25 - Avg		Q4 FY25 - Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	86,962	86,962	1,09,063	1,09,063
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,00,655	1,15,753	1,27,651	1,46,799
7	Other contingent funding obligations	1,163	1,337	2,328	2,678
8	**Total Cash outflows**	**1,01,818**	**1,17,090**	**1,29,979**	**1,49,476**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,29,818	97,364	1,32,780	99,585
11	Other cash inflows	2,88,429	2,16,322	4,38,332	3,28,749
12	**Total Cash inflows**	**4,18,247**	**3,13,686**	**5,71,112**	**4,28,334**
13	Total High Quality Liquid Assets	86,962	86,962	1,09,063	1,09,063
14	Total Net Cash Outflows over next 30 days	-	29,273	-	37,369
15	**Liquidity coverage ratio (%)**		**297.08%**		**291.85%**

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued) **INR in Lakhs**

Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31 March 2026)

(i) Funding concentration based on significant counterparty (both deposits and borrowing)

As at 31 March 2026

Number of Significant Counterparties	Amount in Rs lakh	% of Total Borrowings	% of Total Liabilities*
19	41,09,963	83.95%	80.45%

As at 31 March 2025

Number of Significant Counterparties	Amount in Rs lakh	% of Total Borrowings	% of Total Liabilities*
19	30,69,238	84.82%	81.33%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(ii) Top 20 large deposits (amount in Rs lakhs and % of total deposits)

This is not applicable as we are a non-deposit taking NBFC

(iii) Top 10 borrowings (amount in Rs lakhs and % of total borrowings)

As at 31 March 2026

Borrowings	Outstanding (in Rs lakhs)	% of total borrowings
Top 10 borrowings	32,40,280	66.18%

As at 31 March 2025

Borrowings	Outstanding (in Rs lakhs)	% of total borrowings
Top 10 borrowings	24,86,523	68.72%

Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31 March 2026)

(iv) Funding concentration based on significant instrument/product

As at 31 March 2026

S.No.	Name of significant Instrument/ Product	Outstanding in Rs lakhs	% of Total Liabilities*
1	Term Loans	40,94,671	80.15%
2	External Commercial Borrowings	2,10,871	4.13%
3	Secured non-convertible debentures	1,67,773	3.28%
4	Unsecured non-convertible debentures	4,958	0.10%
5	Subdebt	3,58,929	7.03%
6	Perpetual Debt Instrument	58,808	1.15%

As at 31 March 2025

S.No.	Name of significant Instrument/ Product	Outstanding in Rs lakhs	% of Total Liabilities*
1	Term Loans	30,89,235	81.72%
2	Secured NCD	85,727	2.27%
3	Sub debt	2,64,860	7.01%
4	Commercial Paper	9,873	0.26%
5	Cash Credit / WCDL	67,140	1.78%
6	Pass Through Certificate	-	-
7	External Commercial Borrowings	1,01,617	2.69%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued) **INR in Lakhs**

(v) Stock Ratios:

a. Commercial Papers as a % of total public funds, total liabilities and total assets

As at 31 March 2026

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	0.00%	0.00%

As at 31 March 2025

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	0.27%	0.26%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc.

b. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Not applicable

c. Other short-term liabilities, if any as % of total public funds, total liabilities and total assets

As at 31 March 2026

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	0.00%	0.00%

As at 31 March 2025

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	1.86%	1.78%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc

d. Institutional set-up for liquidity risk management

We have an asset liability management committee (ALCO) that is formed in accordance with the Directions issued by the Reserve Bank of India. Our Asset Liability Committee takes into account interest rate forecasts and spreads, the internal cost of funds, operating results, projected funding needs, projected loan disbursements, liquidity

position, loan loss reserves to outstanding loans, funding strategies. This committee reviews the fund position, asset liability maturity profile, variance between forecast and actuals of the concluded quarter, analysis of sensitivity of interest rates variation in various buckets, what if scenario analysis, etc. The Company maintains a positive cumulative mismatch in all buckets.

Notes:

1. Significant counterparty: A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.

2. Significant instrument/product: A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.

3. Total liabilities: Total liabilities include all external liabilities (other than equity)

X. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended 31 March 2026 and 31 March 2025 and hence this disclosure is not applicable.

Y. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There were no off-balance sheet SPVs sponsored by the Company during the year ended 31 March 2026 and 31 March 2025.

Z. Customer complaints*

(i) Summary information on complaints received by an NBFC from customers and from the Offices of Ombudsman

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Complaints received by the NBFC from its customers		
1	No. of complaints pending at the beginning of the year	-	-
2	No. of complaints received during the year	2,738	3,671
3	No. of complaints disposed during the year	2,738	3,671
	Of which, number of complaints rejected by the NBFC	6	14
4	No. of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	60	73
	i) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	60	73
	ii) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of	-	-
	iii) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

* As certified by the Company

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Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued)

INR in Lakhs

(ii) Top five grounds of complaints received by the NBFC from customers

Grounds of complaints, (i.e. complaints relating to)	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 6, number of complaints pending beyond 30 days
1	2	3	4	5	6	7
Year ended 31 March 2026						
Ground – 1	NOC	-	692	-40%	-	-
Ground – 2	EMI / ECS	-	498	-37%	-	-
Ground – 3	Bureau	-	572	-13%	-	-
Ground – 4	Closure/ AFC / Reversal	-	576	-10%	-	-
Ground – 5	Repossession	-	137	14%	-	-
Others	Others	-	263	-12%	-	-
Total		**-**	**2,738**	-25%	**-**	**-**
Year ended 31 March 2025						
Ground – 1	NOC	-	1,159	NA	-	-
Ground – 2	EMI / ECS	-	794	NA	-	-
Ground – 3	Bureau	-	658	NA	-	-
Ground – 4	Closure/ AFC / Reversal	-	641	NA	-	-
Ground – 5	Repossession	-	120	NA	-	-
Others	Others	-	299	NA	-	-
Total		**-**	**3,671**	-	**-**	**-**

AA. Net Profit of Loss for the period ,prior period items and change in accounting policies

There are no such material items which require disclosures in the notes to Accounts in terms of the relevant Accounting Standard.

AB. Revenue recognition

Refer note no. 3.1 under Summary of Material Accounting Policies.

AC. Indian Accounting Standard 27 (Ind AS 27) - Consolidated and Separate Financial Statements (CFS)

All the subsidiaries of the Company have been consolidated as per Ind AS 27. Refer consolidated financial statements (CFS).

AD. Disclosure of Frauds as per the Direction DOS.CO.FMG.SEC.No.7/23.04.001/2024-25, dated 15 July 2024, during the year

Particulars	Less than Rs.1 Lakh		Rs.1Lakh to Rs. 25 Lakhs		Above Rs.25 Lakhs	
	No's	Value	No's	Value	No's	Value
Person involved						
Staff	-	-	3	26	3	322
Staff and Outsiders	-	-	-	-	3	2,226
Total	**-**	**-**	**3**	**26**	**6**	**2,548**
Type of fraud						
Misappropriation and criminal breach of trust	-	-	3	26	3	322
Cheating and forgery	-	-	-	-	-	-
Others	-	-	-	-	3	2,226
Total	**-**	**-**	**3**	**26**	**6**	**2,548**

Note: Based on the filings made by the Company with the Reserve Bank of India. Out of above fraud, the Company had recovered Rs.1,469.80 lakhs till date.

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R. SUBRAMANIAN AND COMPANY LLP Chennai 600004 Chartered Accountants

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

3 **Sectoral exposure** **INR in Lakhs**

S.No.	Sectors	As at 31 March 2026			As at 31 March 2025		
		Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that sector)	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that sector)
	Domestic Operations						
	I. Gross Advances (II + III)	49,21,024	1,77,736	3.61%	37,96,634	1,37,668	3.63%
	II. Food Credit	-	-	0.00%	-	-	0.00%
	III. Non-Food Credit (1 to 5)	49,21,024	1,77,736	3.61%	37,96,634	1,37,668	3.63%
	1. Agriculture and Allied Activities	1,48,827	15,089	10.14%	1,36,448	12,459	9.13%
	2. Industry (2.1 to 2.4)	-	-	0.00%	-	-	0.00%
	2.1 Micro and Small	-	-	0.00%	-	-	0.00%
	2.2 Medium	-	-	0.00%	-	-	0.00%
	2.3 Large	-	-	0.00%	-	-	0.00%
	2.4 Others, if any, Please specify	-	-	0.00%	-	-	0.00%
	3. Services (3.1 to 3.10 equals 3.a to 3.d)	36,06,057	1,22,480	3.40%	27,47,374	98,474	3.58%
	3.1 Transport Operators	19,02,443	97,395	5.12%	15,66,291	80,846	5.16%
	3.2 Computer Software	-	-	0.00%	-	-	0.00%
	3.3 Tourism, Hotel and Restaurants	-	-	0.00%	-	-	0.00%
	3.4 Shipping	-	-	0.00%	-	-	0.00%
	3.5 Professional Services	-	-	0.00%	-	-	0.00%
	3.6 Trade	-	-	0.00%	-	-	0.00%
	3.7 Commercial Real Estate	4,31,848	3,419	0.79%	-	-	0.00%
	3.8 NBFCs	1,12,298	1,692	1.51%	1,26,783	-	0.00%
	3.9 Aviation	-	-	0.00%	-	-	0.00%
	3.10 Other Services	11,59,468	19,974	1.72%	10,54,300	17,628	1.67%
	Total 3.a to 3.d	36,06,057	1,22,480	3.40%	27,47,374	98,474	3.58%
	3.a Micro and Small	34,03,772	1,02,878	3.02%	25,91,210	98,458	3.80%
	3.b Medium	14,509	49	0.34%	4,680	16	0.34%
	3.c Large	912	-	0.00%	24,701	-	0.00%
	3.d Others, if any, Please specify	1,86,864	19,553	10.46%	1,26,783	-	0.00%
	4. Retail Loans (4.1 to 4.10)	8,22,357	38,977	4.74%	6,07,901	26,735	4.40%
	4.1 Housing Loans (incl. priority sector Housing)	-	-	0.00%	-	-	0.00%
	4.2 Consumer Durables	-	-	0.00%	-	-	0.00%
	4.3 Credit Card Receivables	-	-	0.00%	-	-	0.00%
	4.4 Vehicle/Auto Loans	7,75,357	25,395	3.28%	5,77,993	23,634	4.09%
	4.5 Education Loans	-	-	0.00%	-	-	0.00%
	4.6 Advances against Fixed Deposits	-	-	0.00%	-	-	0.00%
	4.7 Advances to Individuals against Shares, Bonds	-	-	0.00%	-	-	0.00%
	4.8 Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
	4.9 Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
	4.10 Other Retail loans , if any, Please specify	47,000	13,583	28.90%	29,907	3,101	10.37%
	5. Other Non-food Credit, if any	3,43,783	1,189	0.35%	3,04,911	-	0.00%

Notes:

i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commerical banks to the RBI as 'Sectoral Deployment of Bank Credit'

ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within the sector.

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HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued)

AE Non-Fund Based (NFB) Credit Facilities:

INR in Lakhs

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I	Outstanding Guarantees	-	-	-	-
	i) In India	5	-	205	-
	ii) Outside India	-	-	-	-
II	Acceptances, Endorsements and other Obligations	-	-	-	-
III	Other NFB Credit Facilities	-	-	-	-

AF Disclosures on Co-Lending Arrangements

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Quantum of CLA	4,223	14,059
2	Weighted average rate of interest	9.27% to 12.50%	9.27% to 12.5%
3	Fees charged / paid	Upto 1.25%	Upto 1.25%
4	Broad sectors in which CLA was made	MSME and Strategic Loans	MSME and Strategic Loans
5	Performance of loans under CLA	Good	Good
6	Details related to default loss guarantee	-	-

AG Intra-group exposures

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Total amount of intra-group exposures	-	-
2	Total amount of top 20 intra-group exposures	-	-
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

AH Exposures to Related Parties

Details of exposures to related parties as defined in Reserve Bank of India (Non Banking Financial Companies – Credit Risk Management) Directions, 2025

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
	A. Loan to related parties		
1	Aggregate value of loans sanctioned to related parties during the year	-	23,000
2	Aggregate value of outstanding loans to related parties	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-
4	Aggregate value of outstanding loans to related parties which are categorized as:		
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5	Amount of provisions held in respect of loans to related parties as on 31st March		
	B. Contracts and Arrangements involving related parties		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	12,089	14,052
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	(1,412)	(1,396)

AI Credit Default Swaps

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	No. of transactions during the year	-	-
2	Amount of protection bought during the year	-	-
3	No. of transactions where credit event payment was received during the year		
	a) pertaining to current year's transactions	-	-
	b) pertaining to previous year(s)' transactions	-	-
4	Outstanding transactions as on March 31		
	a) No. of Transactions	-	-
	b) Amount of protection	-	-
5	Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date		
	a) premium paid	-	-
	b) Credit event payments received (net of value of deliverable obligation).	-	-

AJ Area of Operation

Sr. No.	Name of the entity	Relationship	Area if operation	Country of Operation
1	Hinduja Leyland Finance Limited	Main reporting entity	NBFC - Financial Services - Vehicle Finance and LAP	India
2	Hinduja Housing Finance Limited	Wholly owned Subsidiary	HFC - Financial Services - Affordable Housing Finance and LAP	India
3	Gro Digital Platforms Limited	Joint Venture	Digital Platform - Supply chain Services	India
4	HLF Services Limtied	Associate	Manpower Supply services	India
4	Gaadi Mandi Digital Platforms Limited	Subsidiary	Digital Platform - Vehicle Auction	India

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HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

INR in Lakhs

Annexure B: Disclosure required as per Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 issued by RBI

	Particulars	Amount Outstanding as at		Amount overdue as at	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	**Liabilities: Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid**				
	(a) Debentures				
	-Secured	1,75,629	89,766	-	-
	-Unsecured	5,279	Nil	-	-
	(b) Subordinated liabilities	4,37,392	2,78,076	-	-
	(c) Deferred credits	-	-	-	-
	(d) Term loans	43,16,501	31,99,159	-	-
	(e) Inter-corporate loans and borrowings	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Commercial paper	-	9,746	-	-
	(h) Other loans (Represents cash credits and working capital demand loans from banks)	48	67,144	-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)**				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-

Assets Side

	Particulars	Amount outstanding as at	
		31 March 2026	31 March 2025
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]**		
	(a) Secured	19,87,296	14,47,706
	(b) Unsecured	92,433	80,131
4	**Break up of Leased Assets and Stock on Hire and other Assets counting towards asset financing activities**		
	(i) Lease Assets including Lease rentals under sundry debtors:		
	(a) Financial Lease	-	-
	(b) Operating Lease	33,772	32,596
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other Loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed (net of impairment loss allowance) *	23,251	8,015
	(b) Loans other than (a) above *	28,18,044	22,60,782

* current year figues are on gross basis

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HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

INR in Lakhs

Annexure B: Disclosure required as per Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 issued by RBI

5 Breakup of investments

Particulars	Amount outstanding as at	
	31 March 2026	31 March 2025
Current Investments		
I Quoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	31,904	20,469
(iii) Units of Mutual Fund	-	-
(iv) Government Securities	65,867	-
(v) Others (Please Specify)	-	-
II Unquoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	5,336	4,699
(iii) Units of Mutual Fund	1,00,067	1,24,713
(iv) Government Securities	-	-
(v) Others (Pass through certificates and AIF)	3,384	4,914

Particulars	Amount outstanding as at	
	31 March 2026	31 March 2025
Long term investments		
I Quoted:		
(i) Shares : (a) Equity	4,210	4,119
(b) Preference	-	-
(ii) Debentures and Bonds	43,805	39,351
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	65,955
(v) Others (Please Specify)	-	-
II Unquoted:		
(i) Shares : (a) Equity	53,799	52,799
(b) Preference	-	-
(ii) Debentures and Bonds	-	1,481
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (Pass through certificates and security receipts)	28,424	47,916

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Category	As at 31 March 2026			As at 31 March 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a. Related parties						
(i) Subsidiaries	-	-	-	-	-	-
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	-	-
b. Other than related parties (Gross)	48,28,591	92,433	49,21,024	37,16,503	80,131	37,96,634
Total	**48,28,591**	**92,433**	**49,21,024**	**37,16,503**	**80,131**	**37,96,634**

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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32.

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

INR in Lakhs

Annexure B: Disclosure required as per Annexure VIII of the Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 issued by RBI

7 Investor group-wise classification of all Investments (Current and Long-term) in Shares and Securities (both quoted and unquoted)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Market value/ Break up of fair value or NAV	Book value (Net of provisions)	Market value/ Break up of fair value or NAV	Book value (Net of provisions)
1 Related Parties				
(a) Subsidiaries	49,297	49,297	49,297	49,297
(b) Companies in the same group	4,502	4,502	3,502	3,502
(c) Other Related Parties	-	-	-	-
2 Other than Related Parties	2,82,998	2,82,998	3,13,617	3,13,617
Total	**3,36,797**	**3,36,797**	**3,66,416**	**3,66,416**

8 Other information

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Gross Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	1,77,735	1,37,668
(ii) Net Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	94,684	79,663
(iii) Assets Acquired in satisfaction of Debt	-	-

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 20 May 2026

ASA & Associates LLP Chennai FRN:000571N/N500006 Chartered Accountants

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32

Independent Auditor's Report

To
The Members of NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited") ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, the statement of Profit and Loss (including other comprehensive income), its statement of cash flows and the statement of changes of equity for the year ended on that date and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and are in conformity with the Accounting standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, its statement of cash flows and the statement of changes of equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statement and Auditor's Report Thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report, but does not include the financial statements and our auditors report thereon.

   Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the financial statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or cease the Company's operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

5. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for resulting from error as fraud may involve collusion forgery, intentional omissions, misrepresentation or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financials controls system in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

- Conclude on the appropriateness of management use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, the future events or conditions may cause Company to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied relevant ethical requirements independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in **"Annexure A"** a statement on the matters specified of the order.

7. As required by Section 143(3) of the Act, we further report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance sheet, the Statement of Profit and Loss Account (including other comprehensive income), the statement of Cash Flow Statement and Statement of Changes in Equity deal with by this report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid financial statements comply with the IND AS specified under section 133 of the Act.

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) In our opinion, according to information, explanations given to us, the remuneration paid / provided by the Company to its director during the year is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigation in the financial statements – Refer note 22 & 23 of the financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring the amounts to be transferred to the Investors Education and Protection Fund by the Company.

iv. A) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause A) and B) above, contain any material mis-statement.

v. As stated in Note no 33(b) to the financial statements:

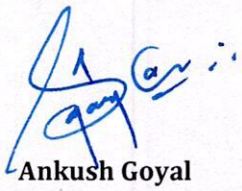
- The final dividend proposed in the previous year, declared and paid by the company during the year is in compliance with section 123 of the Act as applicable;
- The Board of directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act as applicable.

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962





Ankush Goyal
Partner
Membership No.: 146017
UDIN: 26146017JHYENT3745

Place: Mumbai
Date: April 21, 2026

'ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 6 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of Property, Plant and Equipment

a) The Company does not have anything held under Property, Plant and Equipment hence reporting under clause (i)(a) of CARO 2020 is not applicable.

b) According to the information and explanation given to us, the company is not required to get the Property, Plant and Equipment physically verified by the Management in accordance with the regular programme of verification.

c) The Company does not have any immoveable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of CARO 2020 is not applicable.

d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) In respect of the inventory (Land), physical verification of the title deed and regular site visit were done by the management and no material discrepancies were noticed on such verification.

b) The Company has not been sanctioned working capital limits. Accordingly, the requirement under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanation provided to us and based on our examination of the records of the company, we report that

a) The Company has granted unsecured loan to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below (Also refer Note 25 to the financial statements):

Sr. No.	Particulars	Loans (Rs. in Lakh)
1	Aggregate amount granted/ provided during the year	
	- Subsidiaries	NIL
	- Joint Venture	NIL
	- Associates	NIL
	- Other related party	NIL
	- Other than related party	189.00
2	Balance outstanding as at March 31, 2026 in respect of above case	
	- Subsidiaries	NIL
	- Joint Venture	NIL
	- Associates	NIL

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/ W100962 Mumbai

Sr. No.	Particulars	Loans (Rs. in Lakh)
	- Other related party	NIL
	- Other than related party	4,375.80

During the year the Company has not made any investments in, stood any guarantee or provided any security to companies, firms, Limited Liability Partnerships or any other parties.

b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted, are not prejudicial to the Company's interest;

c) In respect of the loan, the schedule of repayment of principal and payment of interest has not been stipulated, as these loans are repayable on demand.

d) In respect of the loan, there is no amount which is overdue for more than ninety days.

e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

f) The Company has granted loans during the year that were repayable on demand. Further there are no loans/advances in nature of loans which were granted during the year to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, there is one outstanding loan classified as repayable on demand. The details of such loan as at March 31, 2026, are as follows:

Particulars	Total	Other parties	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	Rs. 4,375.80 Lakhs -	Rs. 4,375.80 lakhs -	- -
Total (A+B)	Rs. 4,375.80 Lakhs	Rs. 4,375.80 lakhs	-
Percentage of loans/ advances in nature of loans to the total Loans	100%	100%	-

(iv) In our opinion and according to the information and explanations given to us, the company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the company.

(v) According to the information and explanations given to us, the company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the act and rules framed thereunder are not applicable.

(vi) Having regard to the nature of the company's business/activities, reporting under clause (vi) of CARO 2020 with respect to maintenance of cost records under section 148 (1) of the Act is not applicable.

(vii) According to the information and explanations given to us and based on our examination of the records of the company, we report that in respect of statutory dues:

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

a) The company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, Goods and service tax and other material statutory dues applicable to it to the appropriate authorities; and there were no undisputed amounts payable in respects of provident fund, income tax, Goods and service tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub clause (a) above which has not been deposited as on 31st March 2026 on account of dispute are given below:

Name of statute	Nature of Dues	Amount unpaid	Period to which amount relates	Forum were dispute is pending
Income tax	IT matter under dispute	7.45 lakhs	AY 2024-2025	Appeal to be filed

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) There are no loans or borrowings made by the company and hence the provision stated in paragraph 3(ix)(a) of the order is not applicable.

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) There are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

(x) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b) The company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, we report that; During the course of our audit, examination of the books and records of the

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has internal audit system commensurate with the size and nature of the business and we have considered Internal Audit reports issued by Internal Auditors during the audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any Non-Cash transactions with its directors or directors of its holdings, subsidiary or associates company or persons connected with them and hence provisions of sections 192 of the companies Act, 2013 are not applicable to the company. Accordingly, the provisions stated in paragraph (xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations give to us:

a) Based on the information and explanations provided and the RBI communication referred, the Company is not required to obtain registration as a Non-Banking Financial Company (NBFC) under Section 45-IA of the RBI Act, 1934, and accordingly, the reporting requirements under Clause 16(a) are not applicable.

b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) Based on the overall review of the financial statements, the company has not incurred any cash losses during the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company. Accordingly, reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

(xxi) Since company is standalone entity and hence reporting under clause (xxi) of CARO 2020 with respect to Qualification or adverse remarks in CARO reports of group companies is not applicable.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962



Ankush Goyal
Partner
Membership No.: 146017
UDIN: 26146017JHYENT3745

Place: Mumbai
Date: April 21, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of NDL Ventures Limited **(Formerly known as NXTDIGITAL Limited) ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the ICAI.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

S.K. Patodia & Associates LLP FRN 112723W/W100962 Mumbai Chartered Accountants

Ankush Goyal
Partner
Membership No.: 146017
UDIN: 26146017JHYENT3745

Place: Mumbai
Date: April 21, 2026

NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)
Balance Sheet as at March 31, 2026
(Amount Rs. in lakhs)

	Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
1	**Non-current assets**			
	Other non-current assets	2	166.58	177.13
	Total Non-current assets		**166.58**	**177.13**
2	**Current assets**			
	Inventories	3	1,201.80	1,201.80
	Financial assets			
	Cash and bank balances	4	553.22	497.10
	Loans	5	4,375.80	4,467.80
	Other financial assets	6	50.58	237.03
	Other current assets	7	167.47	58.94
	Total Current assets		**6,348.87**	**6,462.67**
	TOTAL ASSETS		**6,515.45**	**6,639.80**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	8	3,367.17	3,367.17
	Other equity	9	2,561.90	2,637.91
	Total Equity		**5,929.07**	**6,005.08**
	Liabilities			
2	**Non-current liabilities**			
	Provisions	10	28.20	0.97
	Deferred tax liability		5.11	8.02
	Total Non-current liabilities		**33.31**	**8.99**
3	**Current liabilities**			
	Financial Liabilities			
	Trade payables	11		
	Total outstanding dues of micro and small enterprises		-	-
	Total outstanding dues of other than micro and small enterprises		24.84	68.05
	Other financial liabilities	12	519.72	520.39
	Provisions	13	1.82	22.00
	Other current liabilities	14	6.69	15.29
	Total Current liabilities		**553.07**	**625.73**
	Total Liabilities		**586.38**	**634.72**
	Total Equity and Liabilities		**6,515.45**	**6,639.80**
	Material Accounting Policies	1		

The above Balance Sheet should be read in conjuction with the accompanying notes
As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

S.K. Patodia & Associates LLP FRN 112723W/W100962 Mumbai Chartered Accountants

Place : Mumbai
Date : April 21, 2026

For and on behalf of NDL Ventures Limited
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Munesh Khanna
Director
DIN 00202521

NDL Ventures Limited Mumbai

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sumati Sharma
Company Secretary
ACS 51019

Place : Mumbai
Date : April 21, 2026

NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)
Statement of Profit and Loss for the year ended March 31, 2026
(Amount Rs in lakhs)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	15	-	-
Other income	16	489.37	494.31
Total Income		**489.37**	**494.31**
Expenses			
Changes in inventories	17	-	-
Employee benefits expense	18	192.64	193.59
Other expenses	19	174.41	196.87
Total Expenses		**367.05**	**390.46**
Profit before tax		**122.32**	**103.85**
Tax Expense:	20		
(i) Current Tax		32.46	25.48
(ii) Short/(Excess) Tax of earlier years		2.18	-
(iii) Deferred Tax charge/(credit)		(3.35)	19.29
Total Tax Expense		**31.29**	**44.77**
Net Profit after tax		**91.03**	**59.08**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement of defined benefit plan		1.76	8.12
(b) Income tax on above items		(0.44)	(2.04)
Total of items that will not be reclassified to profit or loss		**1.32**	**6.08**
Total Other Comprehensive Income for the year		**1.32**	**6.08**
Total Comprehensive Income (comprising of Profit/(Loss) and Other Comprehensive Income) for the year		**92.35**	**65.16**
Earnings per equity share:	21		
Basic & Diluted (in Rs.)		0.27	0.18
Face Value per Share (in Rs.)		**10**	**10**
Material Accounting Policies	1		

The above Statement of Profit and Loss should be read in conjuction with the accompanying notes

As per our report of even date
For S K Patodia & Associates LLP

Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

Place : Mumbai
Date : April 21, 2026

For and on behalf of NDL Ventures Limited
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Munesh Khanna
Director
DIN 00202521

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sumati Sharma
Company Secretary
ACS 51019

NDL Ventures Limited ★ Mumbai ★

Place : Mumbai
Date : April 21, 2026

NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)
Statement of Cash Flows for the year ended March 31, 2026
(Amount Rs in lakhs)

	Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
A	**Cash Flow from Operating Activities**				
	Profit before tax		122.32		103.85
	Adjustments for:				
	Interest income on inter-corporate deposits given	(400.31)		(420.40)	
	Interest income on fixed deposits	(0.03)		(0.03)	
	Interest income on income tax refund	(3.51)			
	Sundry credit balances/provisions written back	(0.58)	(404.43)	-	(420.43)
	Operating Profit/(Loss) before working capital changes		**(282.11)**		**(316.58)**
	Changes in working capital:				
	(Increase)/ Decrease in other financial assets	(14.21)		9.46	
	(Increase)/ Decrease in other assets	(150.13)		(84.44)	
	(Decrease)/ Increase in trade payables	(42.63)		15.15	
	(Decrease)/ Increase in provisions	8.84		(21.82)	
	(Decrease)/ Increase in other financial liabilities	(0.67)		34.73	
	(Decrease)/ Increase in other liabilities	(8.60)	(207.40)	(8.51)	(55.43)
	Cash (used in)/generated from operations		**(489.51)**		**(372.01)**
	Taxes paid (net of refunds and advance tax)		21.02		(49.35)
	Net Cash (used in)/generated from Operating Activities (A)		**(468.49)**		**(421.36)**
B	**Cash Flow from Investing Activities**				
	(Investment in)/Redemption of bank deposits	-		0.12	
	Inter-corporate deposits lent	(189.00)		-	
	Inter-corporate deposits received back	281.00		437.00	
	Interest income received	589.62	681.62	329.90	767.02
	Net Cash (used in) /generated from Investing Activities (B)		**681.62**		**767.02**
C	**Cash Flow from Financing Activities**				
	Dividend paid (including unclaimed)	(168.36)	(168.36)	(336.72)	(336.72)
	Net Cash (used in)/generated from Financing Activities (C)		**(168.36)**		**(336.72)**
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		44.77		8.94
	Cash and cash equivalents at the beginning of the year		23.01		14.07
	Cash and cash equivalents at the end of the year		**67.78**		**23.01**
	Cash and cash equivalents comprises of:				
	Balance with banks				
	- Current accounts		67.78		23.01
	Total		**67.78**		**23.01**

Material Accounting Policies (Refer note no 1)

The above Statement of Cash Flows should be read in conjuction with the accompanying notes

Notes:

1. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.

2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

As per our report of even date

For S K Patodia & Associates LLP

Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 21, 2026

For and on behalf of NDL Ventures Limited
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Munesh Khanna
Director
DIN 00202521

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sumati Sharma
Company Secretary
ACS 51019

Place : Mumbai
Date : April 21, 2026

NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)
Statement of Changes in Equity for the year ended March 31, 2026
(Amount Rs in lakhs)

Particulars	Equity Share Capital	Reserves and surplus			Total Other equity
		Capital Reserve	General Reserve	Retained earnings	
Balance as at March 31, 2024	**3,367.17**	**(1,29,593.01)**	**19,139.29**	**1,13,363.19**	**2,909.47**
Profit / (Loss) during the year	-	-	-	59.08	59.08
Re-measurement of defined benefit plan(net of tax)	-	-	-	6.08	6.08
Dividend paid	-	-	-	(336.72)	(336.72)
Balance as at March 31, 2025	**3,367.17**	**(1,29,593.01)**	**19,139.29**	**1,13,091.63**	**2,637.91**
Profit / (Loss) during the year	-	-	-	91.03	91.03
Re-measurement of defined benefit plan(net of tax)	-	-	-	1.32	1.32
Dividend paid	-	-	-	(168.36)	(168.36)
Balance as at March 31, 2026	**3,367.17**	**(1,29,593.01)**	**19,139.29**	**1,13,015.62**	**2,561.90**

Material Accounting Policies (Refer note no 1)
The above Statement of Changes in Equity should be read in conjuction with the accompanying notes

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

S.K. Patodia & Associates LLP FRN 112723W/W100962 Mumbai Chartered Accountants

Place : Mumbai
Date : April 21, 2026

For and on behalf of NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Munesh Khanna
Director
DIN 00202521

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sumati Sharma
Company Secretary
ACS 51019

NDL Ventures Limited Mumbai

Place : Mumbai
Date : April 21, 2026

NDL Ventures Limited (Formerly known as "NXTDigital Limited")

Notes annexed to and forming part of the financial statements as at March 31, 2026

1. Corporate information

NDL Ventures Limited (**Formerly known as "NXTDigital Limited")** ("the Company") is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at IN Centre, 49/50, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India.

The Company's equity shares are listed on two stock exchanges in India namely, National Stock Exchange of India Limited and BSE Limited.

The name of the Company "NXTDigital Limited" is changed to "NDL Ventures Limited" vide revised certificate of incorporation dated April 20, 2023 issued by Ministry of Corporate Affairs/Registrar of Companies.

A. Basis of Preparation of Financial Statements

1. **Statement of compliance**

   These Financial Statements are the separate Financial Statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. **Functional and Presentation currency**

   The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

3. **Basis of measurement**

   The Financial Statements have been prepared on the historical cost basis except certain financial instruments that are measured at fair values at the end of each reporting period as explained.

   Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

   Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

   In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

   • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and

- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per Company normal operating cycle and presented as per criteria set out in the Division II format of Schedule III to the Act. The Company has identified its operating cycle as twelve months.

B. Material Accounting Policies

Summary of Material accounting policies mentioned below

B.1 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful lives of property, plant and equipment (refer note no.B.6)
2. Impairment of property, plant and equipment as well as intangible assets (refer note no.B.8)
3. Employee benefits (refer note no.B.4)
4. Expense Provisions & contingent liabilities (refer note no.B.10)
5. Valuation of deferred tax assets (refer note no.B.5)

B.2 Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" which sets forth a single comprehensive model for recognising and reporting revenues.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in the normal course of business.

To recognise revenues, we apply the following five step approach:
(1) identify the contract with a customer,
(2) identify the performance obligations in the contract,
(3) determine the transaction price,
(4) allocate the transaction price to the performance obligations in the contract and
(5) recognise revenues when a performance obligation is satisfied.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115.

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The performance obligations of the Company are satisfied over time as services are rendered.

Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognised will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

Allocation of transaction price

A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under which the Company evaluates the price in that market that a customer is willing to pay for those services. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations.

Rendering of other services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Other Income

Other income comprises of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

Trade receivable

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract balances

Contract Asset

A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are

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classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company renders services as per the contract.

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

B.4 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Defined Contribution Plans

The company has a Defined Contribution Plans namely Provident Fund .Under the provident fund plan, the company contribute to a government administered provided fund on behalf of its employee and has no further obligation beyond making its contribution. The company contribution are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employee.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognised in statement of profit or loss in the period of a plan amendment Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives, annual leave, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

B.5 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of

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taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.6 Property, plant and equipment

Cost

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty / tax credit availed) less accumulated depreciation / amortisation and accumulated impairment loss if any. Cost includes freight, duties, taxes, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of profit or loss during the reporting period in which they are incurred.

Depreciation / amortisation

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives of the assets specified in Schedule II of the Companies Act, 2013, using the straight-line method.

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The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Particulars	Estimated Useful life
Plant and machinery	6-18 years
Office Equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or retired from active use or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of profit or loss in the year of occurrence.

B.7 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible asset

Estimated useful lives of the intangible asset is carried out by the management based on technical assessment

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

B.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognized, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value

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of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.9 Inventory

Real Estate (Land) inventories are stated at lower of cost and net realisable value. Cost includes cost of land, registration charges, stamp duty, brokerage costs and incidental expenses. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

B.10 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

B.11 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

After initial recognition

(I) Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flow and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Interest Income on such debt instruments is recognised in profit or loss and is included in the "Revenue from Operations".

(ii) Financial assets (i.e. derivative instruments and investments in instruments other than equity of subsidiaries and associates) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Revenue from Operations".

Investments in equity instruments of subsidiaries and other equity instruments

The Company measures its investments in equity instruments of subsidiaries at cost less impairment, if any, in accordance with Ind AS 27.

All other equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

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Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive, discounted at the original effective interest rate) and credit risk exposure on the following financial assets;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for credit impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, it estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. For the purpose of assessing impairment of the cash inflows from other assets or Company's assets cash-generating units (CGU).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

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Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.12 Cash and cash equivalents

Cash comprises cash on hand and fixed deposits with banks. Cash equivalents are short-term deposits (with an original maturity of three months or less) highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

B.13 Cash flow statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature any deferrals or accruals of past

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or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, a nd financing activities of the Company are segregated.

B.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

B.15 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where such inputs are not available, the Company engages third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements.

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(iii) Estimation of defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates, and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

(iv) Contingent liabilities

Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

B.16 Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates which approximate to the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognised in the Statement of profit and loss.

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2 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax & Tax deducted at source (net of provision for tax)	89.77	141.91
Balance with government authorities	50.96	35.22
Deposits paid under protest	25.85	-
Total	**166.58**	**177.13**

3 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Land	1,201.80	1,201.80
Total	**1,201.80**	**1,201.80**

4 Cash and bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents		
- in current accounts	67.78	23.01
B. Other balances with banks*		
- in unclaimed dividend accounts	485.44	474.09
Total	**553.22**	**497.10**

***Note** : The Company can utilised the above other balances with bank only towards the settlement of unclaimed dividends

5 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Inter Corporate Deposits given to :		
- Others (Refer Note 25)	4,375.80	4,467.80
Total	**4,375.80**	**4,467.80**

6 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on intercorporate deposits given:		
- to others	-	189.31
Advance recoverable	-	47.03
Security Deposits	0.30	0.30
Fixed Deposits		
- original maturity of more than 12 months	0.41	0.39
Other receivables		-
-from related party	49.87	-
Total	**50.58**	**237.03**

7 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances paid for services	1.15	1.44
Prepaid expenses	117.00	2.67
Employee benefits assets (Refer note 28)	49.32	54.83
Total	**167.47**	**58.94**

Note : No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

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8 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of Rs. 10 each	8,70,00,000	8,700.00	8,70,00,000	8,700.00
Preference Shares of Rs. 10 each	30,00,000	300.00	30,00,000	300.00
9.50% Preference Shares of Rs. 100 each	1,000	1.00	1,000	1.00
Total	**9,00,01,000**	**9,001.00**	**9,00,01,000**	**9,001.00**
Issued, Subscribed and Paid-Up:				
Equity shares of Rs.10 each fully paid	3,36,71,621	3,367.17	3,36,71,621	3,367.17
Total	**3,36,71,621**	**3,367.17**	**3,36,71,621**	**3,367.17**

i) Terms/Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

Proposed dividend for FY 2025-26 is ₹ 0.50/- per equity share of face value of ₹ 10/- each (Previous year - ₹ 0.50/- per equity share of face value of ₹ 10/- each), subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of number of Shares outstanding at the beginning and at the end of the year

Equity Shares

Particulars	2025-26		2024-25	
	(In Nos.)	(in lakhs)	(In Nos.)	(in lakhs)
Shares outstanding at the beginning of the year	3,36,71,621	3,367.17	3,36,71,621	3,367.17
Shares outstanding at the end of the year	**3,36,71,621**	**3,367.17**	**3,36,71,621**	**3,367.17**

iii) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Hinduja Group Limited*	1,42,03,435	42.18%	1,42,03,435	42.18%
Amas Mauritius Limited	31,70,530	9.42%	31,70,530	9.42%
Hinduja Realty Ventures Limited	24,88,509	7.39%	24,88,509	7.39%
Indusind International Holdings Limited	21,93,315	6.51%	21,93,315	6.51%

* including shares held jointly with Hinduja Realty Ventures Limited, partner of Aasia Exports

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iv) Shares held by promoter as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Hinduja Group Limited	1,42,03,435	42.18%	-	1,42,03,435	42.18%	3.74%
Ashok Parmanand Hinduja	7,45,476	2.21%	-	7,45,476	2.21%	-
Harsha Ashok Hinduja	7,33,790	2.18%	-	7,33,790	2.18%	-
Ashok P Hinduja	1,15,369	0.34%	-	1,15,369	0.34%	-
Ambika Ashok Hinduja	2,65,862	0.79%	-	2,65,862	0.79%	-
Hinduja Properties Limited	2,12,843	0.63%	-	2,12,843	0.63%	-
Shom Ashok Hinduja	2,10,010	0.62%	-	2,10,010	0.62%	-
Vinoo Srichand Hinduja	61,065	0.18%	-	61,065	0.18%	-
A P Hinduja HUF	81,490	0.24%	-	81,490	0.24%	-
Shanoo S. Mukhi	955	0.00%	-	955	0.00%	-
Hinduja Realty Ventures Limited	24,88,509	7.39%	-	24,88,509	7.39%	-
Amas Mauritius Limited	31,70,530	9.42%	-	31,70,530	9.42%	-

9 Other equity

Particulars	Reserves and surplus			Total Other equity
	Capital Reserve	General Reserve	Retained earnings	
Balance as at March 31, 2024	**(1,29,593.01)**	**19,139.29**	**1,13,363.19**	**2,909.47**
Profit / (Loss) during the year	-	-	59.08	59.08
Less : Re-measurement of defined benefit plan (net of tax)	-	-	6.08	6.08
Less : Final Dividend paid	-	-	(336.72)	(336.72)
Balance as at March 31, 2025	**(1,29,593.01)**	**19,139.29**	**1,13,091.63**	**2,637.91**
Profit / (Loss) during the year	-	-	91.03	91.03
Less : Re-measurement of defined benefit plan (net of tax)	-	-	1.32	1.32
Less : Final Dividend paid	-	-	(168.36)	(168.36)
Balance as at March 31, 2026	**(1,29,593.01)**	**19,139.29**	**1,13,015.62**	**2,561.90**

Description of nature and purposes of reserves

(i) Capital Reserve :

Excess of net assets acquired over consideration paid/payable.

(ii) Retained earnings :

This reserve represents the surplus of the statement of profit and loss. The amount can be distributed by the company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(iii) Remeasurement gain / (loss) on defined benefit obligations :

The company has recognised remeasurement loss on defined benefit plans in other comprehensive income (OCI). These changes are accumulated within the OCI reserve within Other equity. The company transfers amounts from this reserve to retained earnings when the relevant obligations are derecognised.

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10 Provisions (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated absences	28.20	0.97
Total	**28.20**	**0.97**

11 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors :		
- Other than micro enterprises and small	24.84	28.51
- Related party	-	39.54
Total	**24.84**	**68.05**

Particulars	Not due	Outstanding for following periods from due of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As At March 31, 2026						
(i) MSME	-	-	-	-	-	**-**
(ii) Others	16.07	8.47	-	0.30	-	**24.84**
As At March 31, 2025						
(i) MSME	-	-	-	-	-	**-**
(ii) Others	22.63	20.33	25.09	-	-	**68.05**

12 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend	485.44	474.09
Payable to employees	34.28	46.30
Total	**519.72**	**520.39**

13 Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated absences	1.82	22.00
Total	**1.82**	**22.00**
	30.03	**22.98**

14 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	6.69	15.29
Total	**6.69**	**15.29**

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15 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products :		
Sale of Traded Goods	-	-
Total	**-**	**-**

16 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on :		
- inter corporate deposits given	400.31	420.40
- fixed deposits	0.03	0.03
- on income tax refund	3.51	-
Reimbursment of salary costs	81.94	72.30
Excess provisions of earlier years reversed	0.58	-
Miscellaneous income	3.00	1.58
Total	**489.37**	**494.31**

17 Changes in inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the Year (a)		
Land	1,201.80	1,201.80
	1,201.80	**1,201.80**
At the end of the Year (b)		
Land	(1,201.80)	(1,201.80)
	(1,201.80)	**(1,201.80)**
Total (a + b)	-	-

18 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	178.43	183.94
Gratuity	7.27	2.36
Contribution to provident and other funds	6.94	7.29
Total	**192.64**	**193.59**

19 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Professional charges	27.83	48.42
Rent	4.15	3.05
Repairs & Maintenance	12.46	12.31
Directors' Sitting Fees	52.50	52.50
Payment to statutory auditors		
- Auditor's remuneration	4.50	4.50
- Certification Fees	2.10	2.50
- out of pocket expenses	0.05	0.08
Rates & Taxes	9.19	10.06
Security Charges	42.70	42.10
Miscellaneous expenses	18.93	21.35
Total	**174.41**	**196.87**

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20 Tax expense

(a) Amounts recognised in the statement of profit and loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current income tax	32.46	25.48
Short/(Excess) Tax of earlier years	2.18	-
Deferred tax charge / (credit)	(3.35)	19.29
Tax expense / (credit) for the year	**31.29**	**44.77**

(b) Amounts recognised in other comprehensive income (OCI)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred Tax	0.44	2.04
Tax expense / (credit) for the year	**0.44**	**2.04**

(c) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	**122.32**	**103.85**
Tax using the Company's domestic tax rate - 25.168%	30.79	26.14
Tax effect of:		
Non-deductible expenses	2.17	(0.66)
Others	(0.50)	-
Short/(Excess) tax of previous years	2.18	-
Deferred Tax asset on timing differences	(3.35)	19.29
Income tax expense / (Reversal)	**31.29**	**44.77**

(d) Movement in deferred tax asset / (liabilities)

Particulars	As at April 01, 2025	During the year 2025-26			As at March 31, 2026
		Recognised in Retained Earnings	Reconginsed in Profit or Loss	Reconginsed in other comprehensive income	
Deferred tax asset					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	-	-	-
Deferred tax liability					
Provision for expenses allowed for tax purpose on payment basis (Net)	(8.02)	-	3.35	(0.44)	(5.11)
Net deferred tax (liability)/asset	**(8.02)**	**-**	**3.35**	**(0.44)**	**(5.11)**

Particulars	As at April 01, 2024	During the year 2024-25			As at March 31, 2025
		Recognised in Retained Earnings	Reconginsed in Profit or Loss	Reconginsed in other comprehensive income	
Deferred tax asset					
Provision for expenses allowed for tax purpose on payment basis (Net)	13.32	-	(13.32)	-	-
Deferred tax liability					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	(5.98)	(2.04)	(8.02)
Net deferred tax (liability)/asset	**13.32**	**-**	**(19.29)**	**(2.04)**	**(8.02)**

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21 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2024
Profit/(Loss) after tax (Rs. In Lakhs)	91.03	59.08
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	3,36,71,621	3,36,71,621
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	3,36,71,621	3,36,71,621
Earnings per equity share (Face value - Rs 10/- each)		
Basic Earnings Per Share (Rs.)	0.27	0.18
Diluted Earnings Per Share (Rs.)	0.27	0.18
Face Value per Share (Rs.)	**10**	**10**

22 Contingent Liabilities and Commitments

a. Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Tax matters in dispute under appeal :		
- Income Tax	7.45	-

23 Litigations and claims

As a part of its real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli Bengaluru from a party in terms of Agreement of Sale Deed dated 28.07.1995. However, as the said party, though in receipt of sale consideration did not fulfil its legal obligation to transfer the title in the name of the Company, the Company filed a suit for specific performance in the Civil Court in 2011. An order granting temporary injunction was passed on 11.03.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and subsequently, the Hon'ble High Court of Karnataka vide order dated 19.07.2019 has quashed the criminal complaint filed before the Court at Devanahalli and the proceedings is disposed of as such. The suit for Specific Performance in the Civil Court is pending. The Department of Revenue, Government of Karnataka, has also raised certain issues relating to the title of the land which are being addressed by the Company.

24 Details of traded goods under broad heads

Traded goods	Opening stock (A)	Purchases (B)	Sales / Consumption (C)	Closing stock (E)
Land	1,201.80	-	-	1,201.80
	(1,201.80)	-	-	(1,201.80)

Note: Figures in brackets are in relation to previous year.

25 Disclosure as per section 186 of The Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

(i) There are no investments made by the Company.

(ii) The details of loans given by the Company are as follows :

Type of Borrower	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the nature of loans	Rate of interest	Maximum Outstanding during the year
As at March 31, 2026				
Others	4,375.80	100%	9%	4,606.80
As at March 31, 2025				
Others	4,467.80	100%	9%	4,904.80

The Inter Corporate Deposits are given to meet the working capital requirements/general corporate purpose of the recepients.

(iii) There are no guarantees issued by the Company as at March 31, 2026 and March 31, 2025.

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26 Related Party and their relationships

I. Individual having control:

1 Mr. Ashok P. Hinduja
2 Mrs. Harsha A. Hinduja

II. Relatives of Individuals identified in (I) above:

1 Ms. Ambika A. Hinduja
2 Ms. Satya A. Hinduja
3 Mr. Shom A. Hinduja
4 Mr. Gopichand P. Hinduja
5 Mr. Prakash P. Hinduja

III. (A) Key Management Personnel

1 Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director
2 Ms. Sumati Sharma, Company Secretary and Compliance Officer

(B) Non-Executive Directors

1 Mr. Sudhanshu Tripathi : Chairman and Non-Executive Director
2 Mr. Amar Chintopanth : Wholetime Director & CFO
3 Mr. Sachin Pillai : Non-executive Director
4 Mr. Munesh Khanna : Independent Director
5 Mr. Debarata Sarkar : Independent Director (from 08/08/25)
6 Ms. Vandana Jaisingh : Independent Director

IV. Transactions taken place with the enterprises where common control exists

1 Hinduja Group Limited
2 Hinduja Global Solutions Limited
3 Hinduja Realty Ventures Limited
4 Hinduja Properties Limited
5 IndusInd Media & Communications Limited
6 IN Entertainment (India) Limited

V. Firm/Company in which Director is a partner/shareholder

1 Backbay Advisors LLP (Firm in which Mr. Munesh Khanna is a Partner)
2 Sukirian Enterprises (Firm in which Mr. Sudhanshu Tripathi is a Partner)
3 Association of HFC (Firm in which Mr. Sachin Pillai is a Partner)
4 Iceptum Advisors LLP (Firm in which Mr. Debabrata Sarkar is a Partner)

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The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding as at March 31, 2025

Nature of Transactions	I & II		III		IV		V		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Reimbursement of salary costs										
Hinduja Global Solutions Limited	-	-	-	-	81.94	72.30	-	-	81.94	72.30
Staff Welfare Expenses										
In Entertainment (India) Limited	-	-	-	-	0.83	1.64	-	-	0.83	1.64
Rent										
IndusInd Media & Communications Limited	-	-	-	-	4.15	3.05	-	-	4.15	3.05
Electricity										
IndusInd Media & Communications Limited	-	-	-	-	1.87	1.16	-	-	1.87	1.16
Professional Expenses										
Hinduja Global Solutions Limited	-	-	-	-	2.40	3.40	-	-	2.40	3.40
Director Sitting Fees										
Mr. Anil Harish	-	-	-	2.00	-	-	-	-	-	2.00
Mr. Munnesh Khanna	-	-	13.50	10.50	-	-	-	-	13.50	10.50
Ms. Bhumika Batra	-	-	-	12.50	-	-	-	-	-	12.50
Mr. Sudhanshu Tripathi	-	-	7.00	11.00	-	-	-	-	7.00	11.00
Mr. Sachin Pillai	-	-	12.00	7.00	-	-	-	-	12.00	7.00
Mr. Debabrata Sarkar	-	-	12.50	8.50	-	-	-	-	12.50	8.50
Ms. Vandana Jaisingh	-	-	7.50	1.00	-	-	-	-	7.50	1.00
Maintenance Expenses										
IndusInd Media & Communications Limited	-	-	-	-	-	0.56	-	-	-	0.56
Hinduja Realty Ventures Limited	-	-	-	-	9.00	9.00	-	-	9.00	9.00
Reimbursement of expenses to related parties										
Hinduja Group Limited	-	-	-	-	-	-	-	-	-	-
IndusInd Media & Communications Limited	-	-	-	-	-	0.00	-	-	-	0.00
In Entertainment (India) Limited	-	-	-	-	-	0.04	-	-	-	0.04
Hinduja Global Solutions Limited	-	-	-	-	-	2.68	-	-	-	2.68
Reimbursement of expenses from related parties										
Hinduja Global Solutions Limited	-	-	-	-	12.53	83.75	-	-	12.53	83.75
Remuneration										
Mr. Amar Chintopanth	-	-	150.00	148.20	-	-	-	-	150.00	148.20
Mr. Ashish Pandey (upto 30/11/2024)	-	-	-	31.17	-	-	-	-	-	31.17
Ms. Sumati Sharma	-	-	20.04	5.19	-	-	-	-	20.04	5.19
Dividend Paid										
Mr. Ashok P. Hinduja	4.71	9.42	-	-	-	-	-	-	4.71	9.42
Mrs. Harsha A. Hinduja	3.67	7.34	-	-	-	-	-	-	3.67	7.34
Ms. Ambika A. Hinduja	1.33	2.66	-	-	-	-	-	-	1.33	2.66
Mr. Shom A. Hinduja	1.05	2.10	-	-	-	-	-	-	1.05	2.10
Hinduja Group Limited	-	-	-	-	71.02	142.03	-	-	71.02	142.03
Hinduja Realty Ventures Limited	-	-	-	-	12.44	24.89	-	-	12.44	24.89
Hinduja Properties Limited	-	-	-	-	1.06	2.13	-	-	1.06	2.13
Balance Receivables as at the Year-end										
Hinduja Global Solutions Limited	-	-	-	-	49.87	-	-	-	49.87	-
Balance Payables as at the Year-end										
IndusInd Media & Communications Limited	-	-	-	-	-	11.98	-	-	-	11.98
Hinduja Realty Ventures Limited	-	-	-	-	-	26.87	-	-	-	26.87
Hinduja Global Solutions Limited	-	-	-	-	-	0.70	-	-	-	0.70

S.K. Patodia & Associates LLP ★ FRN 112723W/W100962 Mumbai ★ Chartered Accountants

NDL Ventures Limited Mumbai ★

NDL Ventures Limited (Formerly known as NXTDigital Limited)
Notes annexed to and forming part of the financial statements as at March 31, 2026
(Amount Rs in Lakhs)

27 Financial instruments

(i) Categories of financial instruments and fair value hierarchy

Details as at March 31, 2026 are as follows:

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and bank balances	553.22	-	-	-	553.22	-
Loans	4,375.80	-	-	-	4,375.80	-
Other financial assets (Current and Non - Current)	50.58	-	-	-	50.58	-
Total	**4,979.60**	-	-	-	**4,979.60**	
Financial Liabilities						
Trade payables	24.84	-	-	-	24.84	-
Other financial liabilities	519.72	-	-	-	519.72	-
Total	**544.57**	-	-	-	**544.57**	

Details as at March 31, 2025 are as follows:

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and bank balances	497.10	-	-	-	497.10	-
Loans	4,467.80	-	-	-	4,467.80	-
Other financial assets (Current and Non - Current)	237.03	-	-	-	237.03	-
Total	**5,201.94**	-	-	-	**5,201.94**	
Financial Liabilities						
Trade payables	68.05	-	-	-	68.05	-
Other financial liabilities	520.39	-	-	-	520.39	-
Total	**588.44**	-	-	-	**588.44**	

(ii) Financial instruments - Financial risk management

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk managemet policy is approved by the Board of Directors. The focus of the policy is to assess the upredictability of the financial environment and to mitigate potential adverse effects on the financial performace of the company.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The Company's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.

b. Foreign Currency Risk and Other price risk

The Company is not exposed to any foreign currency risk and other price risk as the company is not dealing in any foreign operation nor it is having any investments .

S.K. Patodia & Associates LLP FRN 112723W/W100962 Mumbai Chartered Accountants

NDL Ventures Limited Mumbai

Notes annexed to and forming part of the financial statements as at March 31, 2026
(Amount Rs in Lakhs)

27 Financial instruments

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company is not exposed to credit risk as there are no trade receivables as on March 31, 2026.

Inter Corporate Deposits

Inter Corporate Deposits of Rs. 4,375.80 lakhs receivable as on March 31, 2026 (P.Y. Rs 4,467.80 lakhs) are with a Company having a good financial position & credit rating in the market.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and epidemics such as COVID-19.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount	Contractual cash flows				
		Less than 12 months (including amounts not due)	1-2 years	2-5 years	More than 5 years	Total
March 31, 2026						
Non-derivative financial liabilities						
Trade payables	24.84	24.54	-	0.30	-	24.84
Other financial liabilities	34.28	34.28	-	-	-	34.28
March 31, 2025						
Non-derivative financial liabilities						
Trade payables	68.05	42.96	25.09	-	-	68.05
Other financial liabilities	46.30	46.30	-	-	-	46.30

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital to shareholders. The Company, if necessary, may take appropriate steps in order to maintain or adjust its capital structure.

iii. Capital Management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure the Company may adjust the amount of dividend if any paid to shareholders, returned capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

NDL Ventures Limited Mumbai ★

NDL Ventures Limited (Formerly known as NXTDigital Limited)
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(Amount Rs in Lakhs)

28 Employee benefits expense

The Company has classified various benefits provided to employees as under:

i. Defined contribution plan

a) Provident fund

b) State defined contribution plans

i. Employer's contribution to employees' state insurance

ii. Employer's contribution to Employees' Pension Scheme, 1995.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to Employee's Pension Scheme,1995]	6.94	7.29

ii. Defined benefit plan

Contribution to Gratuity fund

The Company has a defined benefit gratuity plan in India The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.
The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit (assets) / liabilities and its components and the assumptions used to determine the same.

Description	March 31, 2026	March 31, 2025
Changes in the present value of defined benefit obligation	(Funded)	(Funded)
Balance at the beginning of the year	25.25	25.30
Liability Transferred In/ Acquisitions	-	-
Interest cost	1.70	1.82
Current service cost	1.94	0.56
Actuarial (gain) / loss recognized in Other comprehensive income ('OCI')	-	-
- change in experience	(0.95)	(2.46)
- change in demographic assumption	-	-
- change in financial assumption	(0.03)	0.03
Past service cost	9.01	-
Benefits paid	-	-
Balance transferred pursuant to the Scheme of Arrangement	-	-
Benefit obligation at the end of the year	**36.92**	**25.25**
Changes in the fair value of plan assets		
Balance at beginning of the year	80.08	0.38
Interest income	5.39	0.03
Contributions paid to the fund	-	-
Assets Transferred In/Acquisitions	-	73.99
Benefits paid	-	-
Return on plan assets excluding amounts included in interest income recognised in OCI	0.77	5.68
Fair value of plan assets at the end of the year	**86.24**	**80.08**
(Assets) and liabilities recognised in the Balance sheet		
Present value of the defined benefit obligation at the end of the year	36.92	25.25
Fair value of the plan assets at the end of the year	(86.24)	(80.08)
Net liability / (asset) recognised	**(49.32)**	**(54.83)**
Expenses recognised in the Statement of profit and loss		
Current Service Cost	1.94	0.56
Past Service Cost	9.01	-
Net interest (income) / expense	(3.68)	1.80
Net gratuity cost recognised in the current year	**7.27**	**2.36**

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

NDL Ventures Limited Mumbai

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(Amount Rs in Lakhs)

Expenses recognised in the Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	(0.99)	(2.44)
Return on Plan Assets, Excluding Interest Income	(0.77)	(5.68)
Net (Income)/Expense For the period recognized in OCI	**(1.76)**	**(8.12)**

Actuarial assumptions	**March 31, 2026**	**March 31, 2025**
Mortality rate	Indian Assured Lives Mortality (2012-14) urban	Indian Assured Lives Mortality (2012-14) urban
Discount rate (per annum)	6.75%	6.72%
Expected rate of return on plan assets	6.75%	6.72%
Future salary growth	5.00%	5.00%
Rate of employee turnover (Attrition rate)	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a

Senstivity Analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation ('PVO') and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Particulars	March 31, 2026	March 31, 2025
Projected Benefit Obligation on Current assumptions	36.92	25.25
Delta Effect of +1% Change in Rate of Discounting	(1.05)	(0.07)
Delta Effect of -1% Change in Rate of Discounting	1.10	0.08
Delta Effect of +1% Change in Rate of Salary Increase	1.27	0.08
Delta Effect of -1% Change in Rate of Salary Increase	(1.22)	(0.07)
Delta Effect of +1% Change in Rate of Employee Turnover	0.003	0.004
Delta Effect of -1% Change in Rate of Employee Turnover	(0.006)	(0.004)

Projected benefits payable in future years from the date of reporting (undiscounted):

Year	March 31, 2026	March 31, 2025
1st Following Year	1.40	23.84
2nd Following Year	1.47	0.04
3rd Following Year	36.60	0.05
4th Following Year	1.63	0.05
5th Following Year	1.93	0.05
Sum of Years 6 To 10	0.13	1.85
Sum of Years 11 and above	-	-

Compensated absences

Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method. The liability for leave encashment and compensated absences as at March 31, 2026 aggregates Rs 30.03 lakhs (P.Y. Rs 22.98 lakhs).

29 Financial ratios

Ratio / Measure	Methodology	March 31, 2026	March 31, 2025	% variance
(a) Current ratio	Current assets over current liabilities	11.48	10.33	11.15%
(b) Return on Equity ratio[1]	PAT over total average equity	1.53%	0.96%	58.55%
(c) Trade payables turnover ratio	Adjusted expenses over average trade payables	3.76	3.26	15.35%
(d) Return on Capital employed	PBIT over capital employed	2.05%	1.73%	18.81%

Explanation for variance exceeding 25%

1. The Return on equity ratio has increased on account of improvised PAT during the current financial year.

S.K. Patodia & Associates LLP FRN 112723W/W100962 Mumbai Chartered Accountants

NDL Ventures Limited Mumbai

NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)
Notes annexed to and forming part of the financial statements as at March 31, 2026
(Amount Rs in Lakhs)

30 Changes in liability arising from financial activities

	As at March 31, 2025	Cash flows	Non-cash changes	As at March 31, 2026
Other financial liabilities	520.39	11.36	(12.02)	519.72

	As at March 31, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Other financial liabilities	485.66	34.73	-	520.39

31 The Board of Directors of the Company, at its meeting held on November 25, 2025, has inter alia approved the "Scheme of Merger by Absorption" of Hinduja Leyland Finance Limited ("HLFL") into the Company, subject to requisite statutory and regulatory approvals, approval of shareholders and sanction of the Hon'ble National Company Law Tribunal (NCLT).
Pursuant to the aforesaid approval, the Company has filed the draft "Scheme of Merger by Absorption "with the stock exchanges and other regulatory authorities as presently applicable. The Company is awaiting further communication and requisite approvals in this regard. Accordingly no impact is required to be given in these Financial Statements.

32 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction ocurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017

(vii) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

33 (a) The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on April 21, 2026

(b) The Board of Directors at its meeting conducted on April 21, 2026 have recommended a dividend of Rs 0.50/- per share (on par value of Rs. 10 each per equity share) for the year ended March 31, 2026, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

34 Previous years figures are re-grouped, re-classified and re-arranged, wherever considered necessary to conform to the current year's presentation.

As per our report of even date
For S K Patodia & Associates LLP

Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

S.K. Patodia & Associates LLP FRN 112723W/W100962 Mumbai Chartered Accountants

Place : Mumbai
Date : April 21, 2026

For and on behalf of NDL Ventures Limited
(Formerly known as "NXTDIGITAL Limited")
CIN : L51900MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Munesh Khanna
Director
DIN 00202521

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sumati Sharma
Company Secretary
ACS 51019

NDL Ventures Limited Mumbai

Place : Mumbai
Date : April 21, 2026

HINDUJA LEYLAND FINANCE

REPORT OF THE BOARD OF DIRECTORS OF HINDUJA LEYLAND FINANCE LIMITED PURSUANT TO SEBI CIRCULAR SEBI/HO/DDHS/DDHS-PoD/P/CIR/2024/48, DATED MAY 21, 2024 AND UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, EXPLAINING THE EFFECT OF THE SCHEME OF MERGER BY ABORPTION ON EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, AND DIRECTORS, ADOPTED BY IT AT ITS MEETING HELD ON 25th NOVEMBER, 2025

The Scheme of Merger by Absorption of HINDUJA LEYLAND FINANCE LIMITED ("HLF" / the "Company") into NDL VENTURES Limited ("NDL") and their respective shareholders

Pursuant to the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and Standard Operating Procedure – Scheme of Arrangement by Listed Entities w.r.t Regulation 59A of SEBI (LODR) Regulations, 2015 and as per Section 232 (2)(c) of the Companies Act, 2013 (the "**Act**"), a report adopted by the Board of Directors of the Company explaining the effect of the arrangement on Equity Shareholders (including promoters and non-promoter shareholders), Key Managerial Personnel ("**KMPs**"), and Directors of the Company and laying out in particular the share exchange ratio. This report is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1. The following documents were placed before the Board for consideration:

   a. Draft Scheme of Merger by Absorption of HLF into NDL in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013. (the "**Scheme**").

   b. Valuation reports dated 25th November 2025 ("**Valuation Reports**") as submitted by M/s SSPA & Co., Chartered Accountants, and M/s KPMG Valuation Services, LLP as the Independent Valuer, describing the methodology adopted by them in arriving at the share exchange ratio in relation to the amalgamation. The share exchange ratio recommended by the Valuers are as follows:

HINDUJA LEYLAND FINANCE

For HLF

"25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL." ("Share Exchange Ratio")

No special valuation difficulties were observed or reported in the Valuation Reports.

2. **Effect of the Scheme on equity shareholders (*promoters and non-promoters*) of the Company**

As far as the equity shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), shareholders of the Company will receive shares of NDL based on the share exchange ratio determined on the basis of the Valuation Report.

3. **Effect of the Scheme on KMPs and directors of the Company**

Upon the Scheme finally coming into effect, the Directors of the Transferor Company shall cease to be the Directors of the Transferor Company and revised constitution of the Board of the Transferee Company including the KMPs will be in compliance with the applicable regulatory requirements.

The KMPs and directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMP / directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of the trust that hold shares in the Company, as applicable.

4. **Effect of the Scheme on the holders of Non-Convertible Debts (NCDs) securities**

(a) Effect and impact on the NCD holders and safeguards for the protection of the NCD holders:

(i) The terms of the NCDs issued by the Company will remain the same and such NCDs will continue to be listed on the Stock Exchanges.

HINDUJA LEYLAND FINANCE

(ii) Accordingly, the Scheme will have no adverse effect on the holders of the NCDs issued by the Company and thus adequately safeguards interests of the holders of the NCDs.

(b) Exit offer to the dissenting holders of the NCDs of the Company

Given that the Scheme will have no adverse effect on the holders of NCDs issued by the Company, no exit offer is required.

5. Adoption of the Report by the Board of Directors

The Board of Directors have adopted this report after noting and considering the information set forth in this report.

By order of the Board

For HINDUJA LEYLAND FINANCE LIMITED

Sachin Pillai

Managing Director & Chief Executive Officer

DIN: 06400793

Date: November 25, 2025

Place: Chennai

HINDUJA LEYLAND FINANCE

REPORT OF THE AUDIT COMMITTEE OF HINDUJA LEYLAND FINANCE LIMITED RECOMMENDING THE PROPOSED SCHEME OF MERGER BY ABSORPTION ("SCHEME") BETWEEN HINDUJA LEYLAND FINANCE LIMITED ("TRANSFEROR COMPANY") AND NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED) ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS DATED NOVEMBER 25, 2025

Members present:

1.	Mr. G S Sundararajan	Non- Executive / Independent Director	Chairperson
2.	Mr. Gopal Mahadevan	Non- Executive / Non-Independent Director	Member
3.	Mr. Sridharan Kesavan	Non- Executive / Independent Director	Member

I. **Background of the proposed Merger by Absorption:**

A meeting of the Audit Committee was held on 25th November, 2025 to consider and, if thought fit, recommend the proposed Scheme of Merger by Absorption ("Scheme") between Hinduja Leyland Finance Limited (the "Transferor Company") and NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (the "Transferee Company" or "the Company") and their respective shareholders wherein the Transferor Company shall stand transferred to and vested in the Company on going concern basis with effect from the appointed date i.e. April 01, 2026 in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 read with applicable provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) by the Securities and Exchange Board of India and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by the Securities and Exchange Board of India ("SEBI Circular"), and as amended from time to time.

The Company was incorporated under the Companies Act, 1956. The non-convertible debt securities of the Transferor Company are listed on BSE Limited

and the equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred as "Stock Exchanges")

This report of the Audit Committee is made in order to comply with the requirements of the aforesaid SEBI Circular(s) after considering the following necessary documents:

(a) The proposed Scheme of Merger by Absorption of Hinduja Leyland Finance Limited into NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act,2013, which is duly initialed by the Company Secretary of the Company for the purpose of identification;

(b) valuation report dated 25th November 2025 issued by SSPA & Co., Chartered Accountants and M/s. KPMG Valuation Services LLP an independent valuer, in respect of the share exchange ratio set out under the Scheme;

(c) fairness opinion dated 25th November 2025 issued by Motilal Oswal Investment Advisors Limited an independent and SEBI registered Category – I, Merchant Banker providing its opinion on the fairness of the share exchange ratio as proposed in the valuation report.

(d) statutory auditor certificate dated 25th November 2025 for accounting treatment in the Scheme issued by M/s. ASA & Associates LLP, Chartered Accountants and M/s R. Subramanian and Company LLP, Chartered Accountants

II. Proposed Scheme of Arrangement:

The Audit Committee discussed and noted the following salient features of the Scheme:

a. Merger of the Transferor Company into the Company, on a going concern basis;

b. The Appointed Date means the opening of business hours on April 01, 2026 or such other date as may be approved by the National Company Law Tribunal, Mumbai bench ("NCLT"); and

c. In consideration of the proposed Scheme, the Company will issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date

as may be fixed for the purpose by the Board of Company in consultation with the Transferor Company (hereinafter referred to as "the Record Date").

d. The equity shares proposed to be allotted by the Company will be listed on BSE Limited and National Stock Exchange of India Limited, recognized Stock Exchanges having nationwide trading platform.

e. The Transferor Company and the Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time and relevant clarifications issued by Institute of Chartered Accountants of India.

f. The Scheme is and shall be conditional upon and subject to:

(i) The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular(s);

(ii) The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and creditors of the Companies in accordance with section 230 to 232 of the Act;

(iii) The Scheme being sanctioned by the Tribunal in terms of sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;

(iv) The receipt of License / Certificate of Registration by Transferee Company to operate as a NBFC from the Reserve Bank of India;

(v) Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the relevant Registrar of Companies by the Transferor Company and Transferee Company as per the provisions of the Companies Act.

HINDUJA LEYLAND FINANCE

III. Need and Rationale of the Scheme:

Considering the growth potential in the Non-banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non-Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company and opportunity to participate in the growing NBFC sector and thereby enhance value

The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferee company will increase the avenues for raising growth capital both from public and interested investors thereby resulting in value enhancement for its shareholders.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and Board of Directors of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies through value creation, inter-alia, on account of the following reasons:

a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector;

b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flows generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;

c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;

d) Integrated operational strategies, inter-transfer of resources / costs will result in optimum utilization of assets;

e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength;

f) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.

HINDUJA LEYLAND FINANCE

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of the Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders

Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

IV. Synergies of business of the entities involved in the Scheme:

The Committee reviewed the Scheme and noted that the merger would result in achieving growth and efficiency in operational processes implementation of strategies and in optimizing profitability.

Thus, the re-structuring is proposed to result into enhanced development and growth of the business of the merged entity with more productive utilization of resources which would be beneficial for all stakeholders.

V. Cost benefit analysis of the Scheme as under:

There are no social or environmental impact of the proposed restructuring. Except the transaction cost, there are no additional costs involved for the proposed restructuring. The Committee is of the opinion that the expected synergies and benefits in pursuance of the restructuring would offset the impact of such costs for the Company.

VI. Impact of the scheme on the shareholders and NCD holders are as under:

a. The shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Company basis the share entitlement ratio determined by SSPA & Co., Chartered Accountants and M/s. KPMG Valuation Services LLP an independent valuer, in the Valuation Report submitted to this Committee. Subsequent to which the shareholders of the Transferor Company shall become the shareholders in the Company in the following manner:

25 equity shares of the face value of INR 10 each of the Company shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in the Transferor Company.

The equity shares to be issued and allotted by the Company shall rank pari passu with the existing equity shares of Company in all respects including dividends.

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b. Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Transferor Company. The NCD holders of the Transferor Company as on the record Date (as defined in the Scheme) will continue to hold the NCDs in the Company in the ratio of 1:1 i.e. 1 NCD in the Company for every 1 NCD held in the Transferor Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. The said NCDs, as on the Effective Date, will continue to be freely tradable and listed on BSE, thereby providing liquidity to the holders of the NCDs; and

c. Upon Scheme becoming effective and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed and/or admitted to trading on the BSE and NSE, where the equity shares of the Company are listed and/or admitted to trading.

d. The Scheme will not adversely affect the rights or interest of any shareholder of the Transferor Company and the Company or their respective shareholders or creditors, in any manner whatsoever.

VII. Valuation Reports

a. The Committee noted that the share exchange ratio is as recommended in the Valuation Reports

b. No special valuation difficulties were reported.

VIII. Recommendation of the Audit Committee:

After noting and taking into consideration the terms of the draft Scheme, the valuation reports, the fairness opinions, the rationale for the Scheme, effect of the Scheme on the shareholders, the Audit Committee recommends the Scheme for favourable consideration by the Stock Exchanges, Securities and Exchange Board of India, NCLT and other appropriate authorities.

For and on behalf of HINDUJA LEYLAND FINANCE LIMITED

G S Sundararajan
Chairman – Audit Committee
DIN: 00361030

Date: 25th November 2025
Place: Chennai

HINDUJA LEYLAND FINANCE

REPORT OF THE INDEPENDENT DIRECTORS OF HINDUJA LEYLAND FINANCE LIMITED RECOMMENDING THE PROPOSED SCHEME OF MERGER BY ABSORPTION ("SCHEME") BETWEEN HINDUJA LEYLAND FINANCE LIMITED ("TRANSFEROR COMPANY") AND NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED) ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") DATED 25TH NOVEMBER,2025

This report is considered and approved by the Independent Directors of the Company at the meeting held on 25th November, 2025 at the corporate office of the Company at No. 27 A, Developed Industrial Estate, Guindy, Chennai – 600032 and through Video conferencing, where the following Independent Directors were present:

INDEPENDENT DIRECTORS (IDs):

1. Mr. G S Sundararajan : Independent Director
2. Mr. Manju Agarwal : Independent Director
3. Dr. Mandeep Maitra : Independent Director
4. Mr. Sridharan Kesavan : Independent Director

The Independent Directors of the Company unanimously elected Mr. G S Sundararajan, as the chairperson of the meeting.

1. Background:

1.1 A meeting of the Independent Director of the Hinduja Leyland Finance Limited was held on 25th November,2025 to consider and recommend the proposed Scheme of Merger by Absorption ("**Scheme**") between Hinduja Leyland Finance Limited ("**Transferor Company**") and NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("**Transferee Company**" or the "**Company**") and their respective shareholders under Sections 230 to 232 read with applicable provisions of the Companies Act, 2013 ("**Act**") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force and Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2024/48 dated May 21,2024 issued by the Securities and Exchange Board of India ("**SEBI Circulars**"), and as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations 2015. The said Scheme was placed before the Independent Directors of the Company at their meeting held on 25th November, 2025 for the Independent Directors of the Company to consider and approve the said Scheme.

1.2 The Transferor and Transferee Company are public limited companies incorporated under the provisions of the Companies Act, 1956. The non-convertible debt securities of the transferor company are listed on BSE Limited and the equity shares of the Transferee

Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred as "**Stock Exchanges**").

1.3 As per the requirements under the SEBI Circular, Independent Directors of the Company are required to adopt a report recommending the Scheme, taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the Company.

1.4 This report is in connection with the Scheme, which has been accordingly adopted by the Independent Directors of the Company in order to comply with requirements under the SEBI Circular, after considering, discussing and reviewing, inter alia, the following:

(a) the proposed Scheme of Merger by Absorption of Hinduja Leyland Finance Limited into NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act,2013, which is duly initialed by the Company Secretary of the Company for the purpose of identification;
(b) valuation report dated 25th November 2025 issued by SSPA & Co., Chartered Accountants and M/s. KPMG Valuation Services LLP independent valuers, in respect of the share exchange ratio set out under the Scheme;
(c) fairness opinion dated 25th November 2025 issued by Motilal Oswal Investment Advisors Limited an independent and SEBI registered Category – I, Merchant Banker providing its opinion on the fairness of the share exchange ratio as proposed in the valuation report.
(d) statutory auditor certificate dated 25th November 2025 for accounting treatment in the Scheme issued by M/s. ASA & Associates LLP, Chartered Accountants and M/s R. Subramanian and Company LLP, Chartered Accountants

2. Need and Rationale of the Scheme:

Considering the growth potential in the non-banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non-Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company and opportunity to participate in the growing NBFC sector and thereby enhance value

The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferee company will increase the avenues for raising growth capital both from public and interested investors thereby resulting in value enhancement for its shareholders.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of the Transferor Company into the Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and Board of Directors of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and

other stakeholders of the respective companies through value creation, inter-alia, on account of the following reasons:

a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector;
b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;
c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;
d) Integrated operational strategies, inter-transfer of resources / costs will result in optimum utilization of assets;
e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength
f) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders

Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme of merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

3. Scheme not detrimental to the shareholders of the Company:

3.1 The shareholders of the Transferor Company as on the record date shall be entitled to equity shares in the Transferee company basis the share entitlement ratio determined by Independent Registered Valuers M/s SSPA & Co., Chartered Accountants and M/s. KPMG Valuation Services LLP in the Valuation report submitted to this meeting.

3.2 The Independent Directors of the Company noted the Scheme will provide an opportunity to improve the economic value of the Company. There will be no detrimental impact on the shareholders and NCD holders of the Company due to the proposed Scheme.

3.3 Therefore, considering the above and the other documents presented, the Independent Directors of the Company are of the view that the Scheme is not detrimental to the shareholders of the Company.

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4. Recommendation of the Independent Directors of the Company

4.1 The Independent Directors of the Company, after due deliberations and due consideration of all the terms of the Scheme, in particular the fact that the Scheme is not detrimental to the shareholders and NCD holders of the Company, recommends the Scheme for approval of the Board of the Directors of the Company.

For and on behalf of the INDEPENDENT DIRECTORS OF HINDUJA LEYLAND FINANCE LIMITED



Mr. G S Sundararajan
Independent Director
DIN: 00361030

Date: November 25, 2025
Place: Chennai

REPORT OF THE BOARD OF DIRECTORS OF NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED) APPROVING THE PROPOSED SCHEME OF MERGER BY ABSORPTION OF HINDUJA LEYLAND FINANCE LIMITED (TRANSFEROR COMPANY) INTO NDL VENTURES LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS (SCHEME) DATED NOVEMBER 25, 2025

Members present:

1.	**Mr. Sudhanshu Tripathi**	**: Chairman & Non-Executive Director**
2.	**Mr. Munesh Khanna**	**: Independent Director**
3.	**Mr. D Sarkar**	**: Independent Director**
4.	**Ms. Vandana Jaisingh**	**: Independent Director**
5.	**Mr. Sachin Pillai**	**: Non-Executive Director**
6.	**Mr. Amar Chintopanth**	**: Whole Time Director & CFO**

As per Section 232 (2)(c) of the Companies Act, 2013 (the "**Act**"), a report adopted by the Board of Directors of the Company explaining the effect of the proposed Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof), as may be applicable, for the merger by absorption of Hinduja Leyland Finance Limited (the "Transferor Company" or "HLFL") into NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) (the "Transferee Company" or "NDL") and their respective shareholders (the "Scheme") on the Equity Shareholders (including promoters and non-promoter shareholders), Key Managerial Personnel ("KMPs"), and Directors of the Company and laying out in particular the share exchange ratio, is required to be circulated to the shareholders of the Company. This report is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

The following documents were placed before the Board for consideration:

1. Proposed Scheme of Merger by Absorption of HLFL into NDL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. Fairness opinion dated November 25, 2025, issued by Motilal Oswal Investment Advisors Limited, an independent and SEBI registered Category – I, Merchant Banker.

3. Statutory Auditors Certificate dated November 25, 2025, for accounting treatment in the Scheme issued by M/s S K Patodia & Associates LLP, Chartered Accountants.

4. Valuation Reports dated November 25, 2025, issued by Independent Registered Valuers M/s SSPA & Co., Chartered Accountants and M/s KPMG Valuation Services LLP, describing the methodology adopted by them in arriving at the share exchange ratio in relation to the Scheme.

The share exchange ratio recommended by the Valuers are as follows:

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25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL

No special valuation difficulties were observed or reported in the Valuation Reports.

1. **Effect of the Scheme on equity shareholders (promoters and non promoters) of the Company**

The Shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Transferee Company basis the share entitlement ratio determined by Independent Registered Valuers M/s. SSPA & Co., Chartered Accountants, and M/S KPMG Valuation Services, LLP in their Valuation Reports submitted to the Board.

The Scheme will not adversely affect the rights or interest of any shareholders of the Transferor Company and Transferee Company or their respective shareholders or creditors, in any manner whatsoever.

2. **Effect of the Scheme on KMPs and Directors of the Company**

There won't be any impact on the KMPs and directors of the Company pursuant to the Scheme.

The KMPs and directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMP / directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of the trust that hold shares in the Company, as applicable.

3. **Effect of the Scheme on staff and employees**

Under the Scheme, no rights of the staff and employees of the Company are being affected.

Upon the coming into effect of the Scheme, all the employees of the Transferor Company as on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to their employment in Transferor Company.

4. **Effect of the Scheme on the holders of Non-Convertible Debts (NCDs) securities of the Transferor Company (to be issued post-Merger)**

(a) The terms of the NCDs issued by the Transferor Company will remain the same and such NCDs will continue to be listed on the Stock Exchanges. Further, for every 1 (one) NCD of the Transferor Company, 1 (one) NCD of the Transferee Company of equivalent terms and conditions will be issued.

(b) Accordingly, the Scheme will have no adverse effect on the NCD holders of the Transferor Company and thus adequately safeguards interests of the holders of the NCDs.

(c) **Exit offer to the dissenting holders of the NCDs of the Transferor Company** - Exit offer for the dissenting NCD holders will be guided by the respective information memorandum.

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5. Adoption of the Report by the Board of Directors

The Board of Directors have adopted this report after noting and considering the information set forth in this report.

Note – The Board Report has been revised and aligned as per the requirement of the Stock Exchange

By order of the Board
For NDL Ventures Limited
(formerly known as NXTDIGITAL Limited)

S. K. Tripathi

Sudhanshu Tripathi
Chairman of the Board
DIN: 06431686

NDL Ventures Limited Mumbai

Date: December 23, 2025
Place: Mumbai

REPORT OF THE AUDIT COMMITTEE OF NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED) RECOMMENDING THE PROPOSED SCHEME OF MERGER BY ABSORPTION OF HINDUJA LEYLAND FINANCE LIMITED (TRANSFEROR COMPANY) INTO NDL VENTURES LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS (SCHEME) DATED NOVEMBER 25, 2025

Members present:

1. **Mr. Munesh Khanna** : **Chairman & Independent Director**
2. **Mr. D Sarkar** : **Independent Director**
3. **Mr. Sachin Pillai** : **Non-Executive Director**

I. Background:

A meeting of the Audit Committee was held on November 25, 2025 to consider and, if thought fit, recommend the proposed Scheme of Merger by Absorption ("**Scheme**") between Hinduja Leyland Finance Limited (the "**Transferor Company**") and NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (the "**Transferee Company**" or "**the Company**") and their respective shareholders wherein the Transferor Company shall stand transferred to and vested in the Company on going concern basis with effect from the appointed date i.e. April 01, 2026, in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 read with applicable provisions of the Companies Act, 2013 ("**Act**") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) by the Securities and Exchange Board of India and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("**SEBI Circular**"), and as amended from time to time.

The Company was incorporated under the provisions of the Companies Act, 1956 and is an existing company under the provisions of Companies Act, 2013. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred as "Stock Exchanges").

This report of the Audit Committee is made in order to comply with the requirements of SEBI (LODR) Regulations, 2015 and SEBI Circulars.

This report of the Audit Committee is made in order to comply with the requirements of the aforesaid SEBI Circular(s) after considering the following necessary documents:

1. Proposed Scheme of Merger;
2. Valuation report dated November 25, 2025, issued by Independent Registered Valuers M/s SSPA & Co., Chartered Accountants and M/s KPMG Valuation Services LLP
3. Fairness opinion dated November 25, 2025, issued by Motilal Oswal Investment Advisors Limited, an independent and SEBI registered Category – I Merchant Banker
4. Statutory auditors certificate dated November 25, 2025, for accounting treatment in the Scheme issued by M/s S K Patodia & Associates LLP, Chartered Accountants.

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II. Proposed Scheme of Arrangement:

The Audit Committee discussed and noted the following salient features of the Scheme:

a. Merger of the Transferor Company into the Company, on a going concern basis;

b. The Appointed Date means the opening of business hours on April 01, 2026 or such other date as may be approved by the National Company Law Tribunal, Mumbai bench ("NCLT"); and

c. In consideration of the proposed Scheme, the Company will issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date as may be fixed for the purpose by the Board of Company in consultation with the Transferor Company (hereinafter referred to as "the Record Date").

d. The equity shares proposed to be issued and allotted by the Company will be listed on BSE Limited and National Stock Exchange of India Limited, a recognized Stock Exchanges having nationwide trading platform.

e. The Transferor Company and the Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time and relevant clarifications issued by Institute of Chartered Accountants of India.

f. The Scheme is and shall be conditional upon and subject to:

(i) The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular;

(ii) The approval of the Scheme by the respective requisite majorities in number and value of the shareholders of the Companies in accordance with sections 230 to 232 of the Act;

(iii) The Scheme being sanctioned by the Tribunal in terms of sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal; and

(iv) Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the relevant Registrar of Companies by Transferor Company and Transferee Company as per the provisions of the Companies Act

III. Need and Rationale of the Scheme:

Considering the growth potential in the Non banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company and opportunity to participate in the growing NBFC sector and thereby enhance value

The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferor company will increase the avenues for raising growth capital both from public and interested investors thereby resulting in value enhancement for its shareholders.

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The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and Board of Directors of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies through value creation, inter-alia, on account of the following reasons:

a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector;

b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;

c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;

d) Integrated operational strategies, inter-transfer of resources / costs will result in optimum utilization of assets;

e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength;

f) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders

Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

IV. Synergies of business of the entities involved in the Scheme:

The Committee reviewed the Scheme and noted that the merger would result in achieving growth and efficiency in operational processes implementation of strategies and in optimizing profitability.

Thus, the re-structuring is proposed to result into enhanced development and growth of the business of the merged entity with more productive utilization of resources which would be beneficial for all stakeholders.

V. Cost benefit analysis of the Scheme as under:

There are no social or environmental impact of the proposed restructuring. Except the transaction cost, there are no additional costs involved for the proposed restructuring. The Committee is of the opinion that the expected synergies and benefits in pursuance of the restructuring would offset the impact of such costs for the Company.

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VI. Impact on the scheme of the shareholders are as under:

a. The shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Company basis the share entitlement ratio determined by M/s SSPA & Co., Chartered Accountants and M/s KPMG Valuation Services LLP in the Valuation Report submitted to this Committee. Subsequent to which the shareholders of the Transferor Company shall become the shareholders in the Company. The equity shares to be issued and allotted by the Company shall rank pari passu with the existing equity shares of Company in all respects including dividends.

b. Upon Scheme becoming effective and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed and/or admitted to trading on the BSE and NSE, where the equity shares of the Company are listed and/or admitted to trading.

c. The Scheme will not adversely affect the rights or interest of any shareholder of the Transferor Company and the Company or their respective shareholders or creditors, in any manner whatsoever.

VII. Recommendation of the Audit Committee:

The Audit Committee recommends the Scheme for favourable consideration by the Stock Exchanges and the Securities and Exchange Board of India.

For and on behalf of the Audit Committee of
NDL Ventures Limited (formerly known as NXTDIGITAL Limited)

Munesh Khanna
Chairman of the Committee
DIN : 00202521

NDL Ventures Limited Mumbai

Dated: November 25, 2025
Place: Mumbai

REPORT OF THE INDEPENDENT DIRECTORS OF NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED) RECOMMENDING THE PROPOSED SCHEME OF MERGER BY ABSORPTION OF HINDUJA LEYLAND FINANCE LIMITED (TRANSFEROR COMPANY) INTO NDL VENTURES LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS (SCHEME) DATED NOVEMBER 25, 2025

This report is considered and approved by the Independent Directors of the Company at their meeting held on November 25, 2025, through video conferencing, wherein the following Independent Directors were present:

Directors present:

1.	**Mr. Munesh Khanna**	**: Independent Director**
2.	**Mr. Debabrata Sarkar**	**: Independent Director**
3.	**Ms. Vandana Jaisingh**	**: Independent Director**

The Independent Directors of the Company unanimously elected Mr. D Sarkar, as the chairperson of the meeting.

1. Background:

1.1 The proposed Scheme of Merger by Absorption ("**Scheme**") between Hinduja Leyland Finance Limited ("**Transferor Company**") and NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("**Transferee Company**" or the "**Company**") and their respective shareholders under Sections 230 to 232 read with applicable provisions of the Companies Act, 2013 ("**Act**") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) by the Securities and Exchange Board of India and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("**SEBI Circular**"), and as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations 2015 has been placed before the Independent Directors of the Company at their meeting held on November 25, 2025, for the Independent Directors of the Company to consider and approve the said Scheme.

1.2 The Transferee Company is a public limited company incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of Companies Act, 2013. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred as "**Stock Exchanges**").

1.3 As per the requirements under the SEBI Circular, Independent Directors of the Company are required to adopt a report recommending the Scheme, taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the Company.

1.4 This report is in connection with the Scheme, which has been accordingly adopted by the Independent Directors of the Company in order to comply with requirements under the SEBI Circular, after considering, discussing and reviewing, inter alia, the following:

(a) the proposed Scheme which is duly initialed by the Company Secretary of the Company for the purpose of identification;
(b) valuation report dated November 25, 2025 issued by Independent Registered Valuers M/s SSPA & Co., Chartered Accountants and M/s KPMG Valuation Services LLP, in respect of the share exchange ratio set out under the Scheme;
(c) fairness opinion dated November 25, 2025 issued by Motilal Oswal Investment Advisors Limited, an independent and SEBI registered Category – I Merchant Banker, providing its opinion on the fairness of the share exchange ratio as proposed in the valuation report.

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(d) statutory auditor certificate dated November 25, 2025 for accounting treatment in the Scheme issued by M/s S K Patodia & Associates LLP, Chartered Accountants.

2. Need and Rationale of the Scheme:

Considering the growth potential in the Non banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company and opportunity to participate in the growing NBFC sector and thereby enhance value

The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferor company will increase the avenues for raising growth capital both from public and interested investors thereby resulting in value enhancement for its shareholders.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and Board of Directors of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies through value creation, inter-alia, on account of the following reasons:

a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector ;

b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;

c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;

d) Integrated operational strategies, inter-transfer of resources / costs will result in optimum utilization of assets;

e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength

f) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders

Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

NDL Ventures Limited Mumbai

3. Scheme not detrimental to the shareholders of the Company:

3.1 The Company will issue and allot equity shares, as per the share exchange ratio, credited as fully paid-up to the shareholders of the Company, in the manner as set out in paragraph 6.1 of the Scheme, and in accordance with the recommendation under the share exchange ratio report and the fairness opinion. Further, the existing shareholding of the Company shall continue upon the Scheme becoming effective.

3.2 The Independent Directors of the Company noted the Scheme will provide an opportunity to improve the economic value of the Company. There will be no detrimental impact on the shareholders of the Company due to the proposed Scheme.

3.3 Therefore, considering the above and the other documents presented, the Independent Directors of the Company are of the view that the Scheme is not detrimental to the shareholders of the Company.

4. Recommendation of the Independent Directors of the Company

4.1 The Independent Directors of the Company, after due deliberations and due consideration of all the terms of the Scheme, in particular the fact that the Scheme is not detrimental to the shareholders of the Company, recommend the Scheme for approval of the Board of the Directors of the Company.

For and on behalf of the Independent Directors of
NDL Ventures Limited (formerly known as NXTDIGITAL Limited)

NDL Ventures Limited Mumbai

Debabrata Sarkar
Chairman of the Meeting of Independent Directors
DIN : 02502618

Dated: November 25, 2025
Place: Mumbai

KPMG Valuation Services, LLP
2nd Floor Block T2 (B Wing) Lodha Excelus
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Mumbai - 400 011, India

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Email: indiawebsite@kpmg.com

Dated: 25 November 2025

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, India.

The Board of Directors,
NDL Ventures Limited
IN Centre, 49/50 MIDC,
12th Road, Marol, Andheri (East),
Mumbai-400 093

Re: Recommendation of Exchange ratio for the proposed merger of Hinduja Leyland Finance Limited into NDL Ventures Limited

Dear Sir/ Madam,

We refer to the engagement letter dated 17th September 2025 (referred to as "Engagement Letter") whereby Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited (Formerly NXTDIGITAL Limited) - ("NDL") (collectively referred to as the "Clients", "Companies", or "You") have requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuer" or "us" or "we") to recommend an equity share exchange ratio and non-convertible debenture exchange ratio in connection with the Proposed Transaction defined hereinafter.

About Hinduja Leyland Finance Limited

Hinduja Leyland Finance Limited, a subsidiary of Ashok Leyland Limited ("ALL"), was incorporated under the Companies Act, 1956 on 12th November 2008 in the state of Tamil Nādu. The Registered office of HLFL is situated at Plot No. C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India. The Company's CIN number is U65993MH2008PLC384221.

HLFL, is a non-banking finance company, primarily engaged in the commercial vehicle finance and housing finance businesses in India. The housing finance business of HLFL is carried out through a fully owned subsidiary Hinduja Housing Finance Limited ("HHFL"). In addition to the non-banking finance business, HLFL has operations at nascent stage in other ancillary business - like transport logistics and an e-commerce platform of pre-owned vehicles etc. ("Other Business of HLFL").

HLFL had revenue from operations and profit after tax of INR 44,733.3 million and INR 4,082.4 million, respectively for the year ended 31 March 2025 as per its audited financial statements. HLFL had a net worth of INR 72,992.3 million as on 31 March 2025 as per its audited financial statements. For the 6-month period ended 30 September 2025, HLFL had revenue from operations and profit after tax of INR 28,189.0 million and INR 1,929.9 million, respectively as per its auditors reviewed special purpose financial statements. Similarly, HLFL reported net worth stood at INR 81,494.8 million as on 30 September 2025 as per its auditors reviewed special purpose financial statements (all the numbers mentioned in this para are at standalone level).

The non-convertible debentures ("NCD") of HLFL are listed on the BSE Limited ("BSE") in India ("Debt-listed").

HHFL had revenue from operations and profit after tax of INR 16,620.8 million and INR 3,717.4 million, respectively for the year ended 31 March 2025 as per its audited financial statements. HHFL had a net

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KPMG Valuation Services (a partnership firm with Registration No 414) converted into Limited Liability partnership with LLP Registration No AAP- 2732, with effect from May 13, 2019

Registered Office:
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Gurugram- 122002 India

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worth of INR 18,967.1 million as on 31 March 2025 as per its audited financial statements. For the 6-months period ended 30 September 2025, HHFL had revenue from operations and profit after tax of INR 9,200.8 million and INR 1,618.2 million respectively as per its auditors reviewed special purpose financial statements. Similarly, HHFL reported net worth of INR 21,082.2 million as on 30 September 2025 as per its special purpose financial statements (all the numbers mentioned in this para are at standalone level).

HLF Services Limited ("HSL"), as associate company in which HLFL holds ~45.9 per cent effective stake, is engaged in the business of providing manpower and support services.

The Other Business of HLFL include

- a transportation logistics services business - Gro Digital Logistics Limited ("Gro Digital")
- an e-commerce platform for sale/purchase of repossessed vehicles - Gaadi Mandi Digital Platforms Limited ("Gaadi Mandi")

We understand from the Management that Gro Digital and Gaadi Mandi are in nascent stages of operations as of the report date

We understand from HLFL that it completed the issuance of equity shares on preferential basis on 25 March 2025, wherein Ashok Leyland Limited were allotted ~10 million equity shares at an issue price of Rs 200 per equity share, for an amount of INR 2,000 million.

About NDL Ventures Limited

NDL Ventures Limited was incorporated as a public limited company under the Companies Act, 1956 on July 18, 1985 in the state of Maharashtra with CIN L51900MH1985PLC036896. The Registered Office of the Demerged Company is situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East) Mumbai-400093.

Pursuant to the proposed scheme announced on 17th February 2022 between Hinduja Global Solutions Limited ("HGSL") and NDL ("Scheme 1"), the digital and media businesses of NDL ("Media and Communications Undertaking") were demerged from NDL and acquired by HGSL.

Post the demerger of the Media and Communications Undertaking of NDL into HGSL, NDL only comprise of a land parcel located in Bengaluru. Thus, as of the report date, NDL does not have any other existing/proposed business.

NDL had a net worth of INR 600.5 million as on 31 March 2025 as per its audited financial statements. For the 6-months period ended 30 September 2025, NDL reported a net worth of INR 589.0 million for the period ended 30 September 2025.

The equity shares of NDL are listed on NSE and BSE Limited.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of HLFL and NDL ("Management/s") are contemplating the merger of HLFL into NDL on a going concern and as is basis with effect from the proposed Appointed Date of 1 April 2026, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction" or "Proposed Arrangement").

In consideration thereof, equity shares of NDL will be issued to the equity shareholders of HLFL. Further, in consideration of the merger of HLFL into NDL, NCDs of HLFL shall be taken over by NDL

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on same terms. Accordingly, (i) the number of equity shares of NDL of face value of INR 10/- each to be issued for the equity shares of HLFL pursuant to the Proposed Transaction is referred to as the "Equity Share Exchange Ratio", and (ii) NCD's of NDL will be issued to NCD holders of HLFL pursuant to Proposed Transaction is referred to as the "Non-Convertible Debenture Exchange Ratio" or "NCD Exchange Ratio".

In connection with the above, the Companies have requested us to perform relative valuation ("Valuation") of HLFL and NDL (together referred as "Businesses") and submit a report recommending the Equity Share Exchange Ratio and Non-Convertible Debenture Exchange Ratio for the Proposed Transaction, on a going concern and as is basis with 30 September 2025 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, as applicable) of the Companies in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', ICAI Valuation Standards and relevant laws, rules and regulations.

We had presented our valuation report dated 16 August 2022 and 25 November 2022 under and the terms of the engagement letter dated 26th March 2022 and addendum dated 21st November 2022 pursuant to the Proposed Transaction. HLFL and NDL now require an update to the valuation pursuant to the Proposed Transaction. Accordingly, we are issuing this revised Report which shall supersede override and replace in entirety the previously issued final report dated 16 August 2022 and 25 November 2022 and any other draft report issued by us till date under the aforesaid engagement letters dated 26th March 2022 and addendum dated 21st November 2022. Effective immediately, all such earlier valuation reports are hereby nullified, revoked and shall have no further force or effect. No reliance should be placed on any prior versions of the Report or any draft, interim, or oral advice and we shall not be held responsible or liable for any claims, losses, or damages, including but not limited to financial losses, reputational damage, or any other consequential damages arising from or out of such reliance whether by you or any third party. This revised Report must be read in its entirety, and not in parts, and should be considered in conjunction with the relevant documents referred to herein.

This report will be placed before the Board of Directors and the Audit Committees of HLFL and NDL, as applicable, as per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Equity Share Exchange Ratio and NCD Exchange Ratio for the Proposed Transaction.

We have considered financial information up to 30 September 2025 (the "Valuation Date") and market data as of the latest date in our analysis and adjusted for facts made known (past or future) to us till the date of our Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Exchange Ratio and NCD Exchange Ratio for the Proposed Transaction.

This report dated 25 November 2025 ("Report") is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio and NCD Exchange Ratio for the Proposed Transaction – together referred to as "Exchange Ratio" for the Proposed Transaction.

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This Report and the information contained herein is absolutely confidential. The Report will be used by the Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Companies. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report as per terms agreed in the Letter of Engagement with certain permitted recipients ("Permitted Recipients"), in connection with the Proposed Transaction.

We hereby give consent to the disclosure of the report to any of them, subject to the Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Companies' responsibility to review the report and identify any confidential information that it does not wish to disclose;
- we owe responsibility only to the Companies that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Companies and accordingly that no one other than the Companies is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Companies shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Companies or to whom the Companies may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Companies.

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This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Clients in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this Report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

Further, the information provided to us by the Management have been appropriately reviewed in carrying out the Valuation. Sufficient time and information were provided to us to carry out the Valuation.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information:

- Salient features of the Proposed Scheme of Arrangement;
- Audited consolidated and standalone financials statement for the year ended 31 March 2024 and 31 March 2025 for HLFL
- Audited financials statement for the year ended 31 March 2024 and 31 March 2025 for NDL
- Auditors reviewed special purpose Consolidated Financial Statements for the six-month period ended 30 September 2025 for HLFL;
- Auditors reviewed special purpose Standalone Financial Statements for the six-month period ended 30 September 2025 for HLFL, HHFL, HSL, Gro, and Gaadi Mandi, as applicable;
- Auditors limited reviewed Financial Statements for the six-month period ended 30 September 2025 for NDL
- Details of number of outstanding shares on fully diluted basis including Employee Stock Options ("ESOPs") if any and warrants as on the Report Date of the Companies;
- Details of non-convertible debentures of HLFL
- Valuation Report from Registered Valuer – M/S Anmol Sekhri Consultants Private Limited (IBBI No, IBBI/RV/07/2022/15203) for the valuation of the land parcel of NDL dated 22 August 2025 and addendum to its report dated 25 November 2025.
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussions.
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Clients. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Companies have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio and NCD Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Companies till this Report is issued and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Exchange Ratio at which the Proposed Transaction shall take place and factors other than our Valuation Report will need to be taken into account in determining the Exchange Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of our valuation analysis, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/

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environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this Report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.

Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our Report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should

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it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

The fee for our valuation analysis and the Report is not contingent upon the results reported.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.
Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

KPMG will owe the responsibility only to Client as per the provisions governed under the engagement letter signed. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards and / International Valuation standards published by the International Valuation Standards Council;
- Determined the relative valuation of the Companies based on the selected methodology for the consideration of Board of Directors of Client; and
- For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

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SHARE CAPITAL DETAILS OF THE COMPANIES

Hinduja Leyland Finance Limited

Category	No. of Shares	% Shareholding
Promoter & Promoter Group	399,393,880	73.0%
Other shareholders*	147,764,610	27.0%
Total number of Shares*	**547,158,490**	**100.0%**

**Includes 1,904,000 ESOPs that have been granted as on the Report date.*

As at the Report date, the paid-up equity share capital of HLFL is ~ INR 5,452.5 million consisting of 545,254,490 equity shares of face value of INR 10 /- each fully paid up. Including 1,904,000 ESOPs that has been granted as of Valuation Date, the total number of shares are 547,158,490 which we have considered for the purpose of the valuation analysis.

NDL Limited

Category	No. of Shares	% Shareholding
Promoter & Promoter Group	22,289,334	66.2%
Public	11,382,287	33.8%
Total number of Shares	**33,671,621**	**100.0%**

As at the Report Date, the paid-up equity share capital of NDL is ~ INR 337 million consisting of 33,671,621 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates merger of HLFL with NDL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Exchange Ratio for the purposes such as the Proposed Arrangement, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the Proposed Transaction.

The value of HLFL is based on sum of the parts valuation of its standalone operations and its stake value of investment in HHFL, HSL, Gro Digital and Gaadi Mandi.

The value of NDL considers value of the land parcel in Bengaluru, as NDL does not have any existing or proposed business as of the Valuation Date.

BASIS OF VALUE

The Report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

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PREMISE OF VALUE

The Report has adopted "Going Concern Value" on a as is basis as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method
Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Discounted Cash Flow Method (DCF) is a form of the income approach that is commonly used across the industries. Under the DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business.

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Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Transaction (CoTrans) Method**
  Under Comparable Transaction Method, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. Further, under the CoTrans method, there are differences on account of purpose of investment, transaction rationale and synergy benefits, different control premiums and minority discounts embedded in transaction values.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this Report.

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BASIS OF NON-CONVERTIBLE DEBENTURE EXCHANGE RATIO

For the purpose of arriving at the NCD Exchange Ratio under the Proposed Transaction, we have examined, considered and placed reliance on various details, data, documents, accounts, statements furnished, and explanations and information given to us and have proceeded to find out the ratio on a consideration of the following factors:

- The Proposed Transaction contemplates the amalgamation of HLFL into NDL. As per Scheme, relevant para pertaining to NCD of HLFL is reproduced below:

  "Pursuant to this Scheme, there will be no change in the terms and conditions of the NCDs of the Transferor Company. The NCDs of the Transferor Company shall become NCDs of the Transferee Company pursuant to this Scheme. It is clarified that NCDs of the Transferor Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme."
- Pursuant to the Scheme, the NCDs of HLFL shall be vested to NDL on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. It may be noted that these NCDs would also be listed on relevant stock exchange.
- Further, it is understood from the Managements that the credit ratings of existing NCDs of HLFL and NCDs of NDL will be identical.

NCD EXCHANGE RATIO:

In view of the above,

- the economic interest of HLFL NCD holders would not be affected pursuant to the Proposed Transaction
- the economic interest of the NCD holders of HLFL would remain unchanged in NDL. Hence, based on the foregoing considerations and steps followed, in our opinion the fair ratio of entitlement for NCDs would be as follows:

"For every 01 (One) NCD of HLFL 01 (One) NCD of NDL of equivalent terms and conditions "

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BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Arrangement would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation/ demerger such as the proposed transaction.

It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of HLFL and NDL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of HLFL and NDL who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of HLFL and NDL based on the various applicable approaches/ methods explained herein in below and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

In the current analysis, the merger of the Companies/ Undertaking is proceeded with on the assumption that it would be undertaken as going concerns on a as is basis and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance.

We have applied relevant methods discussed herein below, as considered appropriate, and arrived at the assessment of the relative values per equity share of HLFL and NDL. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

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Income Approach - Discounted Cash Flows ("DCF") Method

Using the DCF approach to value financial service businesses has some inherent challenges as it is difficult to define debt and reinvestment rates in such businesses. Firstly, defining debt is difficult as in a financial services firm capital includes both debt and equity and that debt is used in day-to-day business activities as well as a source of capital. Secondly, financial service firms operate under strict regulatory constraints on how they run their businesses and how much capital they need to set aside to keep operating (i.e., reinvestment rate). Hence estimating future growth becomes more difficult. Thus, given the challenges in defining debt and estimating reinvestment rates, DCF method is not the preferred method of valuation of financial services business Therefore, we have not considered the DCF Method for valuing HLFL.

In case of NDL, given that post the demerger of the Media and Communications Undertaking, NDL does not have any existing/proposed business operations as of the Valuation Date other than the real estate properties, accordingly this method has not been considered in the valuation of NDL.

Cost Approach: Net Asset Value (NAV) Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

A scheme of arrangement would normally be proceeded with, on the assumption that the companies amalgamate as going concerns/as is and an actual realization of the operating assets is not contemplated. In going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Thus, this method has not been considered for our analysis of HLFL and HHFL.

In case of Other Business of HLFL, given the nascent stage of operations of these businesses, the Cost Approach has been considered to estimate the Value of Gro Digital and Gaadi Mandi.

In case of NDL, given NDL does not have any significant business operations other than the real estate property, this method has been considered in the valuation analysis of NDL. Under the Asset Approach the Book value of Net Assets of NDL has been adjusted with the fair value of the real estate assets of NDL.

Market Price Method

In the present case, the equity shares of HLFL are not listed on BSE and NSE, thus this approach has not been considered

The equity shares of NDL are listed on BSE and NSE, the share price of NDL has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of NDL and under the market price methodology:

- the volume weighted average price for 90 trading days preceding the valuation report date,
- the volume weighted average price for 10 trading days preceding the valuation report date,



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Comparable Companies (CoCo) Method

We have considered listed comparable companies in the NBFC – commercial vehicle finance and housing finance space having similar business characteristics with HLFL. Accordingly, we have used the Price/Book Value multiple to arrive at the valuation of HLFL and HHFL and Enterprise Value/EBITDA multiple to arrive at the valuation of HLFSL.

We have not used the CoCo Method approach to value NDL as NDL does not have any existing/proposed business operations as of the Valuation Date.

Comparable Transaction (CoTrans) Method

Under the CoTrans Method, we have considered the recent transaction of Preferential Allotment in HLFL. We understand from HLFL that it completed the preferential allotment of equity shares on 25 March 2025, at an issue price of INR 200 per equity share for an amount of INR 2,000 million.

The computation of Equity Share Exchange Ratio as derived by KPMG, is given below:

Valuation Approach	Hinduja Leyland Finance Limited		NDL Ventures Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	-	NA	-
Market Approach				
Market Price	NA	-	94.7	100%
CoCo Method	274.0	50%	NA	-
CoTrans Method	200.0	50%	NA	-
Asset Approach	178.7	0%	69.1	0%
Relative Value per Share	**237.0**	**100%**	**94.7**	**100%**
Exchange Ratio (Rounded off)	**25:10**			

Numbers are rounded off to the nearest one decimal

Notes:

- *The value per share of HLFL under the CoCo Method is based on sum of the parts valuation of its standalone operations and its stake value of investment in HHFL, HLFSL, Gro Digital and Gaadi Mandi*
- *Market Price Method for HLFL is not applicable as its equity shares are not listed on any stock exchange*
- *Under the Asset Approach the Book value of Net Assets of NDL has been adjusted with the fair value of the real estate assets of NDL*
- *To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.*

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

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EQUITY SHARE EXCHANGE RATIO:

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein, we recommend the following Equity Share Exchange Ratio for proposed merger of HLFL into NDL:

25 (Twenty Five Only) equity share of NDL Limited of INR 10/- each fully paid up for every 10 (Ten Only) equity shares of HLFL of INR 10/- each fully paid up.

Our Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of HLFL and NDL as mentioned earlier in this Report. Any variation in the equity capital of HLFL and NDL may have material impact on the Equity Share Exchange Ratio. It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/06/2020/115
Asset class: Securities or Financial Assets

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IBBI Registration No. IBBI/RV/05/2019/11313
Date: 25 November 2025

Project Atlantis

Security cover

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Project Atlantis

Proposed merger of Hinduja Leyland Finance Limited into NDL Ventures Limited

Summary Workings

Supporting calculations for Equity Share Exchange Ratio

25 November 2025

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Notice to the Reader

- KPMG Valuation Services LLP ("KPMG") has been appointed by Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited ("NDL") (together referred to as "Clients", or the "Companies") for recommendation of Share Exchange ratio for the proposed merger of Hinduja Leyland Finance Limited into NDL Ventures Limited ("Proposed Transaction").

- The summary workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG's prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Proposed Transaction. Neither summary workings nor its content may be used for any other purpose without prior written consent of KPMG.

- The summary workings are based on the information provided to KPMG by the management of HLFL and NDL ("Management") which KPMG has not independently verified, validated or expressed an opinion on. Neither KPMG, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees or agents of any of them, makes any representation or warranty, expressed or implied, as to the accuracy; reasonableness or completeness of the information contained in the summary wordings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, or errors or omission from summary workings or based on or relating to the use of summary workings.

- The summary workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of HLFL or NDL. This notice forms integral part of summary workings.



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SWAP RATIO:

Calculation of equity share exchange ratio between HLFL and NDL for the Proposed Transaction.

Valuation Approach	Hinduja Leyland Finance Limited		NDL Ventures Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	0%	NA	0%
Market Approach				
Comparable Companies Method (CoCo Method) *	274.0	50%	NA	0%
Comparable Transaction Method (CoTrans Method)	200.0	50%	NA	0%
Market Price **	NA	0%	94.7	100%
Asset Approach	178.7	0%	69.1	0%
Relative Value per Share	**237.0**	**100%**	94.7	**100%**
Exchange Ratio (Rounded off)	25:10			

Notes:

** The value per share of HLFL under the Comparable Companies Multiple Method is based on sum of the parts valuation of its standalone operations and its stake value of investment in HHFL, HSL, Gro Digital and Gaadi Mandi.*

** * Market Price Method for HLFL is not applicable as its equity shares are not listed on any stock exchange*

- Under the Asset Approach the Book value of Net Assets of NDL has been adjusted with the fair value of the real estate assets of NDL

*- Refer **Annexure 1** for calculation of value of HLFL through various approach.*

*- Refer **Annexure 2** for calculation of value of NDL through various approach.*

- To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

25 (Twenty Five Only) equity share of NDL Limited of INR 10/- each fully paid up for every 10 (Ten Only) equity shares of HLFL of INR 10/- each fully paid up.



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ANNEXURE 1: VALUE PER SHARE OF HLFL

1. Summary of value per share of HLFL under various approach

Particulars	Value per Share (INR)	Weights
Asset Approach	178.7	0%
Market Approach		0%
CoTrans Method	200.0	50%
CoCo Method	274.0	50%
Market Price	NA	0%
Income Approach	NA	0%
Weighted Average Price per Share (INR)	**237.0**	

Source: Management, KPMG analysis

2. Valuation workings under the Market Approach - Comparable Companies Method for HLFL

Particulars	INR Million
Value of HLFL - Standalone	114,322
Add:	
Value of HHFL	34,786
Value of HSL	441
Value of Gro Digital	136
Value of Gaadi Mandi	1
Cash to be received on exercise of outstanding ESOPs	254
Equity Value of HLFL	**149,940**
Fully diluted equity shares outstanding (Nos.)	547,158,490
Value per Share (INR)	**274.0**

Notes:

- Valuation of HLFL is based on sum of the parts of its valuation in HLFL -Standalone, HHFL, HSL, Gro Digital and Gaadi Mandi.
- Refer Section 2a for valuation of HLFL - Standalone
- Refer Section 2b for valuation of HHFL
- Refer Section 2c for valuation of HSL
- Refer Section 2d for valuation of Gro Digital
- Refer Section 2e for valuation of Gaadi Mandi
- Cash to be received on exercise of outstanding ESOPs pertains to cash to be received for 8,54,500 vested and 10,49,500 unvested shares considered at respective exercise prices of INR 28.0, INR 54.4, INR 75.0, INR 92.97, INR 110.0, INR 153.0 and INR 200.0 per share as applicable. The same aggregates to INR ~254 million.

2(a): Working for computation of value of HLFL Standalone:

Valuation Summary	
INR Mn	
Price to Book Value (P/BV) multiple of Comparable companies	1.5x
Net Worth	76,215
Equity Value	**114,322**

Notes:

- We have considered reported standalone networth of HLFL as on 30 September 2025 and subtracted the cost of investment in the subsidiaries and associates as on 30 September 2025. Given the subsidiaries and associates have been valued separately.
- We have used the Quartile-1 P/BV multiple of the comparable companies to value HLFL Standalone under the market approach. Refer below P/BV multiples computation of comparable companies:

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Multiples computation:

Company Name	P/BV
Mahindra & Mahindra Financial Services Limited	1.7x
Shriram Finance Limited	2.2x
Sundaram Finance Limited	3.4x
IndoStar Capital Finance Limited	0.9x
Quartile 1	**1.5x**

- We have considered 3-month VWAP (Volume Weighted Average Price) and Book Value as on 30 September 2025 to compute the P/BV multiples of the above comparable companies

2(b): Working for computation of value of HHFL:

Valuation Summary	
INR Mn	
Price to Book Value (P/BV) multiple of Comparable companies	1.65x
Net Worth	21,082
Equity Value	**34,786**
Stake held by HLFL	**100.0%**
Stake Value	**34,786**

Notes:

- We have considered the reported networth of HHFL as on 30 September 2025 .
- We have used the Quartile-1 P/BV multiple of the comparable companies to value HHFL under the market approach. Refer below P/B multiples computation of comparable companies:

  Multiples computation:

Company Name	P/BV
Aavas Financiers Limited	2.8x
Can Fin Homes Limited	2.0x
Aptus Value Housing Finance India Limited	3.4x
Repco Home Finance Limited	0.7x
Home First Finance Company India Limited	3.2x
PNB Housing Finance Limited	1.3x
Aadhar Housing Finance Limited	3.2x
Quartile 1	**1.65x**

- We have considered 3 month VWAP (Volume Weighted Average Price) and Book Value as on 30 September 2025 to compute the P/BV multiples of the above comparable companies

2(c): Working for computation of value of HSL:

Valuation Summary	
INR Mn	
EV/EBITDA multiple of Comparable companies	11.7x
TTM EBITDA as of 30 September 2025	54.7
Enterprise Value	637
Add: Cash and cash equivalents as of 30 September 2025	323
Equity Value	**960**
Stake held by HLFL	**45.9%**
Stake Value	**441**



Notes:

- The TTM EBITDA refers to the trailing twelve months EBITDA of HSL as of 30 September 2025
- We have used the Median EV/EBITDA multiple of the Comparable companies to value HSL under the market approach. Refer below EV/EBITDA multiples computation of comparable companies:

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Multiples computation:

Company Name	EV/EBITDA
Dynamic Services & Security Limited	9.0x
Aarvi Encon Limited	10.9x
TeamLease Services Limited	17.3x
Quess Corp Limited	12.4x
Median	**11.7x**

- We have considered 3-month VWAP (Volume Weighted Average Price) for calculating enterprise value and TTM EBITDA as on 30 September 2025 is considered to compute the EV/EBITDA multiples of the above comparable companies

2(d): Working for computation of value of Gro:

Valuation Summary	
INR Mn	
Net Asset Value of Gro	**272**
Stake held by HLFL	**50.0%**
Stake Value	**136**

Net Assets Value ("NAV") workings of Gro:

Net asset value	
INR Mn	**30-Sep-25**
Assets	
Non current assets	
Property, plant and equipment	9
Intangible assets	55
Right to use assets	15
Other financial assets	2
Other Non Current Assets	0
Deferred tax assets (net)	147
Total non current assets	**227**
Current assets	
Inventories	1
Trade receivables	348
Cash and cash equivalents	1
Other Bank balance	-
Other current financial assets	4
Current Tax Assets (net)	65
Other current assets	28
Total Current assets	**447**
Total Assets (A)	**675**
Liabilities	
Non-current liabilities	
Lease Liabilites	11
Provisions	9
Deferred tax liabilites (net)	-
Total non-current liabilities	**20**
Current liabilities	
Borrowings	180
Lease Liabilites	4
Trade and other payables	157
Other Financial liabilities	22
Other current liabilities	20
Provisions	1
Total current liabilities	**383**
Total liabilities (B)	**403**
Net Asset Value (A) - (B)	**272**

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2(e): Working for computation of value of Gaadi Mandi:

Net Assets Value ("NAV") workings of Gaadi Mandi:

Net asset value	
INR Mn	**30-Sep-25**
Assets	
Total non current assets	
Current assets	
Cash and cash equivalents	1.2
Total current assets	**1.2**
Total assets	**1.2**
Liabilities	
Total non-current liabilities	
Current liabilities	
Trade payables	0.1
Provisions	
Total current liabilities	**0.1**
Total liabilities	**0.1**
Net asset value	**1.1**

3. Valuation working under the Market Approach: Comparable Transaction (CoTrans) Method:

Under the CoTrans Method, we have considered the recent transaction of Preferential Allotment in HLFL. We understand from HLFL that it completed the preferential allotment of equity shares on 25 March 2025, at an issue price of INR 200 per equity share for an amount of INR 2,000 million.

The same has been considered under the CoTrans Method.

4. Valuation working under the Asset Approach:

Particulars	
Consolidated Net Worth as of 30 September 2025 (INR Million)	97,804
Fully diluted equity shares outstanding (Nos.)	547,158,490
Value per Share (INR)	**178.7**

Notes:

- The consolidated Net Assets Value of HLFL as of the Valuation Date is INR 97,804 million. Accordingly, the per share book Value is INR ~178.7 after adjusted for cash to be received on exercise of stock options.

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ANNEXURE 2: VALUE PER SHARE OF NDL

1. Summary of value per share of NDL under various approach:

Particulars	Value per Share (INR)	Weights
Asset Approach	69.1	0%
Market Approach		
CoTrans Method	NA	0%
CoCo Method	NA	0%
Market Price	94.7	100%
Income Approach	NA	0%
Weighted Average Price per Share (INR)	**94.7**	

Source: Management, KPMG analysis

2. Valuation working under the Market Approach – Market Price Method:

Market Price Method	Share Price
INR	
10 Day - VWAP	89.0
90 Day - VWAP	94.7
Highest between 10 Day and 90 Day VWAP	**94.7**

Market Price - NDL Ventures Limited		
Date	**Volume**	**Daily VWAP**
24-Nov-25	8,949	94.4
21-Nov-25	66,569	89.9
20-Nov-25	438	84.6
19-Nov-25	2,825	85.4
18-Nov-25	11,283	85.1
17-Nov-25	3,474	87.9
14-Nov-25	1,571	85.9
13-Nov-25	11,999	86.2
12-Nov-25	3,481	87.3
11-Nov-25	2,544	87.7
10-Nov-25	3,620	87.7
7-Nov-25	11,171	87.7
6-Nov-25	19,499	89.1
4-Nov-25	17,064	87.7
3-Nov-25	46,716	89.3
31-Oct-25	10,326	87.4
30-Oct-25	8,923	85.5
29-Oct-25	8,118	85.6
28-Oct-25	10,751	85.1
27-Oct-25	16,658	86.1
24-Oct-25	13,038	84.4
23-Oct-25	2,209	83.1
21-Oct-25	1,970	83.6
20-Oct-25	6,278	83.6
17-Oct-25	2,604	82.4
16-Oct-25	47,430	81.9
15-Oct-25	3,357	83.6
14-Oct-25	9,673	84.3
13-Oct-25	10,098	84.3
10-Oct-25	2,118	84.9
9-Oct-25	8,144	84.1
8-Oct-25	6,787	82.8
7-Oct-25	4,942	84.4
6-Oct-25	14,285	86.6
3-Oct-25	26,821	83.2
1-Oct-25	2,962	81.3

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Market Price - NDL Ventures Limited		
Date	Volume	Daily VWAP
30-Sep-25	15255	82.1
29-Sep-25	4337	81.8
26-Sep-25	4593	82.6
25-Sep-25	11440	82.2
24-Sep-25	1635	83.3
23-Sep-25	37465	83.3
22-Sep-25	6472	85.1
19-Sep-25	9305	84.8
18-Sep-25	1914	85.2
17-Sep-25	3960	85.4
16-Sep-25	1961	85.5
15-Sep-25	8820	85.9
12-Sep-25	10054	87.1
11-Sep-25	31333	88.4
10-Sep-25	3703	86.6
9-Sep-25	2006	86.9
8-Sep-25	12666	86.5
5-Sep-25	4608	88.5
4-Sep-25	7811	88.1
3-Sep-25	1352	87.8
2-Sep-25	6065	87.7
1-Sep-25	32181	87.7
29-Aug-25	18779	91.1
28-Aug-25	21451	91.1
26-Aug-25	7513	87.7
25-Aug-25	20530	91.3
22-Aug-25	22066	88.3
21-Aug-25	18914	89.7
20-Aug-25	61696	88.8
19-Aug-25	42209	87.5
18-Aug-25	161156	92.9
14-Aug-25	1009719	103.7
13-Aug-25	1959282	100.2
12-Aug-25	273522	84.5
11-Aug-25	42075	70.4
8-Aug-25	16460	63.3
7-Aug-25	17976	65.8
6-Aug-25	71229	68.5
5-Aug-25	4045	65.0
4-Aug-25	3868	65.2
1-Aug-25	5394	65.9
31-Jul-25	14028	65.4
30-Jul-25	25750	65.9
29-Jul-25	23163	67.9
28-Jul-25	13922	65.8
25-Jul-25	19535	68.9
24-Jul-25	11708	69.8
23-Jul-25	8120	70.7
22-Jul-25	37273	71.9
21-Jul-25	11793	71.9
18-Jul-25	8814	70.3
17-Jul-25	43627	69.7
16-Jul-25	4228	73.0
15-Jul-25	7729	73.9



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3. Valuation working under the Asset Approach:

Particulars	
Net Asset Value (INR Million)	2,326
Number of Shares Outstanding (Nos.)	33,671,621
Value per Share (INR)	**69.1**

Notes:

- NDL has a land parcel located in Bengaluru as of the Valuation Date. The Net Assets Value of NDL is after considering adjustment for fair value of the land parcel.



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STRICTLY PRIVATE & CONFIDENTIAL

November 25, 2025

To
The Audit Committee / Board of Directors,
NDL Ventures Limited
49/50, In Centre, 12th Road, MIDC,
Andheri (East),
Mumbai – 400 093.

To,
The Audit Committee / Board of Directors,
Hinduja Leyland Finance Limited
No. 27 A Developed Industrial Estate,
Guindy,
Chennai – 600 032.

Dear Sir(s) / Madam,

Sub: Recommendation of fair equity share exchange ratio and fair non-convertible debenture exchange ratio for the proposed merger of Hinduja Leyland Finance Limited with NDL Ventures Limited

We refer to the engagement letter dated September 16, 2025 along with the addendum to engagement letter dated November 18, 2025 whereby SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We'), have been appointed by NDL Ventures Limited (erstwhile known as NXTDIGITAL Limited) (hereinafter referred to as 'NDLVL' or the 'Transferee Company') and Hinduja Leyland Finance Limited (hereinafter referred to as 'HLFL' or the 'Transferor Company') (hereinafter collectively referred to as the 'Companies' or the 'Client') to issue a report containing recommendation of fair equity share exchange ratio and fair Non-Convertible Debentures ('NCD') exchange ratio for the proposed merger of HLFL with NDLVL ('hereinafter referred to as 'Proposed Merger').

The management of NDLVL and HLFL are hereinafter collectively referred to as the 'Management'.

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 The Board of Directors of NDLVL and HLFL are considering a proposal for the Proposed Merger pursuant to a scheme between the Companies and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Scheme').

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Subject to necessary approvals, HLFL would be merged with NDLVL with effect from the appointed date of April 01, 2026 ('Appointed Date').

1.2 In consideration for the Proposed Merger, equity shareholders of HLFL would be issued equity shares of NDLVL and NCD holders of HLFL would be issued NCDs of NDLVL.

1.3 In this regard, we have been appointed by the Companies to carry out the relative valuation of equity shares of NDLVL and HLFL to recommend fair equity share exchange ratio and to recommend fair NCD exchange ratio for the Proposed Merger.

1.4 We have been informed that till the Proposed Merger becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

1.5 For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise. For the purpose of this valuation, November 24, 2025 has been considered as the 'Valuation Date'.

1.6 We have been informed by the Management that they have also appointed another independent valuer ('Second Valuer') for the Proposed Merger. Both the valuers have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we have discussed our findings, methodology and approach with Second Valuer and have arrived at a consensus on the fair equity share exchange ratio and fair NCD exchange ratio, after making appropriate minor adjustments / rounding off.

1.7 The report sets out our recommendation of the fair equity share exchange ratio and fair NCD exchange ratio and discusses the methodologies and approaches considered for arriving at relative value for equity shares of NDLVL and HLFL for the purpose of recommendation of fair equity share exchange ratio and fair NCD exchange ratio.

2. BRIEF BACKGROUND

2.1. NDL VENTURES LIMITED

NDLVL (formerly known as NXTDIGITAL Limited) is currently holding a land parcel in Bengaluru and does not have any other business operations.

The equity shares of NDLVL are listed on BSE limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER

The shareholding pattern of NDLVL as on September 30, 2025 is given below:

Particulars	Number of equity shares	% holding
Promoter and Promoter Group	2,22,89,334	66.20%
Public shareholders	1,13,82,287	33.80%
Total (face value of INR 10 each)	**3,36,71,621**	**100.00%**

2.2. **HINDUJA LEYLAND FINANCE LIMITED**

HLFL, incorporated on November 12, 2008 is a Non-Banking Finance Company ('NBFC') engaged in the business of providing asset finance. HLFL is a systemically important Non-Deposit taking Non-Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank of India Act, 1934. HLFL received the certificate of registration dated March 22, 2010 from the Reserve Bank of India ('RBI') to carry on the business of Non-Banking Financial Company without accepting public deposits. Subsequently, HLFL was granted Asset Finance Company status pursuant to certificate of registration received from RBI dated May 12, 2014. In terms of the Reserve Bank of India notification no. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019 the company is categorized as Investment and Credit Company (ICC). The NCDs of HLFL are listed on BSE.

HLFL as on Valuation Date holds investment in following companies:

Sr.No.	Name of the Investee Company	% Stake held
1	Hinduja Housing Finance Limited ('HHFL')	100.00%
2	HLFL Services Limited ('HSL')	45.90%
3	Gaadi Mandi Digital Platforms Limited ('GMDPL')	100.00%
4	Gro Digital Platforms Limited ('GDPL')	50.00%

HHFL, HSL, GMDPL and GDPL are hereinafter collectively referred to as the 'Investee Companies of HLFL'.

We have been informed by the management of HLFL that shareholding pattern of HLFL as on Valuation Date is as follows:

Particulars	Number of equity shares	% holding
Promoter and Promoter Group	39,93,93,880	72.99%
Other Shareholders	14,58,60,610	26.66%
ESOP Outstanding	19,04,000	0.35%
Total (face value of INR 10 each)	**54,71,58,490**	**100.00%**

The standalone revenue from operations and profit before tax of the Transferor Company for six months period ended September 30, 2025 ('6ME Sept25') is INR 2,818.90 crores and INR 260.40 crores respectively.

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

3. REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun" Building, Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

The valuation exercise is based on the following information which has been received from the Management and any information available in the public domain:

(a) Limited reviewed standalone financial results of NDLVL and of HLFL comprising of profitability statement and balance sheet for 6ME Sept25.

(b) Interim special purpose financial statements of the Investee Companies of HLFL for 6ME Sept25.

(c) Copy of addendum to the valuation report issued by M/S. Anmol Sekhri Consultants Pvt. Ltd. dated November 25, 2025 read with valuation report dated August 22, 2025, in connection with the immovable property held by NDLVL at Bengaluru.

(d) Draft Scheme for the Proposed Merger.

(e) Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business and other relevant information, etc.

(f) Such other information and explanations as we required and which have been provided by the Management, including management representations.

5. PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this engagement, we have adopted the following procedures to carry out the valuation:

- Obtained financial and qualitative information from the Management.
- Used data available in public domain related to the Companies and its peers.
- Discussions with the Management to understand the business and fundamental factors that affect company's earning-generating capability including historical financial performance and future outlook.

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- Analysis of comparable companies / comparable transactions using information available in public domain and / or proprietary database subscribed by us.
- Selection of well accepted valuation methodologies as considered appropriate by us.
- Arriving at the recommendation.

6. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

6.1. This report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity share exchange ratio and fair NCD exchange ratio for the Proposed Merger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

6.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

6.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

6.4. The draft of the present report was circulated to the Management (excluding the recommended fair equity share exchange ratio and fair NCD exchange ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

6.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.

6.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Management and / or auditors / consultants of the Companies, is that of the Management. Also, with respect to explanations and information sought from the Management, we have

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been given to understand by the Management that they have not omitted any relevant and material information about NDLVL, HLFL and Investee Companies of HLFL. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.

6.7. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Management through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

6.8. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

6.9. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the NDLVL, HLFL and Investee Companies of HLFL and any other matter, which may have an impact on our opinion, on the value of the shares of NDLVL and HLFL including any significant changes that have taken place or are likely to take place in the financial position of NDLVL, HLFL and Investee Companies of HLFL. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

6.10. We are independent of NDLVL and HLFL / Investee Companies of HLFL and have no current or expected interest in the companies or its assets. The fee paid for our services in no way influenced the results of our analysis.

6.11. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market

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related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Merger.

6.12. Any person / party intending to provide finance / divest / invest in the shares / convertible instruments / business of NDLVL and HLFL shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

6.13. The decision to carry out the Proposed Merger (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Merger.

6.14. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory / statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

6.15. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility only to the Client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, their directors, employees or agents.

7. VALUATION APPROACH AND METHODOLOGIES FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

7.1. For the purpose of valuation, generally following approaches can be considered, viz,

(a) the 'Cost' approach;

(b) the 'Market' approach; and

(c) the 'Income' approach

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus,

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the approach to be adopted for a particular valuation exercise must be judiciously chosen.

7.2. COST APPROACH

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In present case, the business of HLFL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise in case of HLFL.

Further, NDLVL only owns a parcel of land in Bengaluru and does not have any other business operations. Considering this, Net Asset Value Method under 'Cost' Approach has been considered for the present valuation exercise in case of NDLVL.

7.2.1. NET ASSET VALUE METHOD

Under the Cost Approach, Net Assets Value ('NAV') Method has been adopted considering the value of the assets owned by NDLVL and the attached liabilities.

In arriving at the Net Asset Value, we have made appropriate adjustments for appreciation in value of land after considering the tax impact wherever applicable.

The Net Assets Value as arrived above is divided by the number of equity shares to arrive at the value per share of NDLVL.

7.3. MARKET APPROACH

Under the Market approach, the equity shares of NDLVL are listed on NSE and BSE. Further, NDLVL only owns a parcel of land in Bengaluru and does not have any other business operations. Also, sufficient and reliable details of comparable transactions are not available in public domain; therefore we have thought fit to consider Market Price ('MP') Method under 'Market' Approach for valuation of equity shares of NDLVL.

Further, the equity shares of HLFL are not separately listed on any stock exchanges. Therefore, MP Method has not been adopted for valuation of equity shares of HLFL.

We have thought fit to consider Comparable Companies' Multiple ('CCM') Method under 'Market' Approach for valuation of equity shares of HLFL.

7.3.1. MARKET PRICE METHOD

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

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As mentioned earlier, the equity shares of NDLVL are listed on a recognized stock exchange. The value of equity shares of NDLVL under this method is determined considering the share prices observed on NSE for NDLVL over an appropriate period.

7.3.2. **COMPARABLE COMPANIES MULTIPLE ('CCM') METHOD**

Under CCM method, the value of equity shares of HLFL is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully. In the present case, HLFL have been valued based on the Price to Book Value Multiple Method of comparable listed companies to arrive the equity value of HLFL.

To the value so arrived, appropriate adjustments have been made for value of investments and cash inflow on account of exercise of ESOPs after considering the tax impact, wherever applicable to arrive at the adjusted equity value.

The equity value as arrived above is divided by the diluted number of equity shares to arrive at the value per share of HLFL.

7.4. **INCOME APPROACH**

HLFL is in the business of financing, wherein the nature and use of loans & advances (including the cash flows) is very different from companies operating in other sectors. Further, NDLVL only owns a parcel of land in Bengaluru and does not have any other business operations. Accordingly, we have thought fit not to consider the Income approach for the present valuation exercise.

8. RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

8.1. The fair basis of merger of HLFL with NDLVL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the equity shares of NDLVL and of HLFL. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of equity shares of NDLVL and of HLFL to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.



8.2. Attention may also be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended from time to time ('ICDR Regulation') which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall confirm with the pricing provisions of preferential issue specified under Regulation 164 of the said ICDR Regulation. In the Proposed Merger unlisted entity i.e. HLFL is amalgamating with NDLVL, a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulation after considering the fair value of NDLVL while determining the fair equity share exchange ratio.

8.3. As mentioned above, we have considered combination of NAV Method under 'Cost' Approach and Market Price Method under 'Market' Approach for arriving at the value per equity share of NDLVL and CCM Method under 'Market' Approach for arriving at the value per equity share of HLFL.

8.4. The recommendation of fair equity share exchange ratio for the Proposed Merger is tabulated below:

Valuation Approach	NDLVL		HLFL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Cost / Asset Approach - NAV Method	69.09	50%	NA[1]	NA
Income Approach	NA[2]	NA	NA[3]	NA
Market Approach - Market Price Method - CCM Method	86.62 NA[2]	50% NA	NA[4] 236.91	NA 100%
Relative value per share (a)	**77.85**		**236.91**	
Value per share based on ICDR Pricing (b)	**94.71**		**NA**	
Relative value per share for the purpose of share exchange ratio (max (a) or (b))	**94.71**		**236.91**	
Fair Equity Share Exchange Ratio (rounded off)	**25:10**			

NA = Not Adopted / Not Applicable

[1] Since, the business of HLFL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' Approach is not adopted for the present valuation exercise.

[2] NDLVL, only owns a parcel of land in Bengaluru and does not have any other business operations. Therefore, the DCF Method under Income Approach and CCM Method under Market Approach has not been adopted for the present valuation exercise.

[3] HLFL is in the business of financing, wherein the nature and use of loans & advances (including the cash flows) is very different from companies operating in other sectors. Therefore, DCF Method under Income Approach has not been adopted for the present valuation exercise.

[4] The equity shares of HLFL are not listed on any stock exchanges. Therefore, the Market Price Method under Market Approach has not been adopted for the present valuation exercise.

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8.5. The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of NDLVL and of HLFL based on the approaches explained herein earlier and considering various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

8.6. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

8.7. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, the fair equity share exchange ratio for the Proposed Merger of HLFL with NDLVL is as under:

25 (Twenty-Five) equity shares of NDLVL of INR 10 each fully paid up for every 10 (Ten) equity shares of HLFL of INR 10 each fully paid up.

9. RECOMMENDATION OF FAIR NCD EXCHANGE RATIO

9.1. The fair NCD exchange ratio has been arrived based on the following factors:

- The Proposed Merger contemplates the merger of HLFL into NDLVL.

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- As per the Scheme relevant para pertaining to the NCDs of HLFL:

  Pursuant to this Scheme, there will be no change in the terms and conditions of the NCDs of the Transferor Company. The NCDs of the Transferor Company, shall become NCDs of the Transferee Company pursuant to this Scheme. It is clarified that NCDs of the Transferor Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.
- Pursuant to the Scheme, NDLVL would issue NCDs to the NCD holders of HLFL on same terms and conditions, including the coupon rate, tenure, redemption price, quantum, and nature of security. These NCDs would also be listed on the relevant stock exchange. Hence, the economic interest of NCD holders of HLFL would remain same in NDLVL.
- Further, as informed by the Management the NCDs of HLFL is expected to have same credit rating in NDLVL subsequent to the Proposed Merger with NDLVL.

9.2. In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, for the respective series of NCDs, we recommend the fair NCD exchange ratio of

For every 1 (One) NCD of HLFL, 1 (One) NCD of NDLVL of equivalent terms and conditions.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Merger per se or accounting, legal or tax matters involved in the Proposed Merger.

Thanking you,
Yours faithfully,

For SSPA & CO.
Chartered Accountants
ICAI Firm registration number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

Parag Ved
Partner
ICAI Membership No. 102432
Registered Valuer No.: IBBI/RV/06/2018/10092

UDIN: 25102432BMKRJJ3253
Place: Mumbai

To,
The General Manager
Department of Corporate Services
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 500189

Dear Sir/Madam,

Sub: Confirmation in respect of valuation

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time for the proposed Scheme of Merger by Absorption between Hinduja Leyland Finance Limited ("Transferor Company") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company" or "the Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").

In connection with the above application, with respect to submission of Valuation Reports, we hereby confirm that 'no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.'

For NDL VENTURES LIMITED
(Formerly known as NXTDIGITAL LIMITED)

SUMATI SHARMA
Digitally signed by SUMATI SHARMA
Date: 2025.12.05 11:38:26 +05'30'

Sumati Sharma
Company Secretary & Compliance Officer

Date: December 05, 2025
Place: Mumbai

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November 25, 2025

To,

The Board of Directors **HINDUJA LEYLAND FINANCE LIMITED** Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051	The Board of Directors **NDL VENTURES LIMITED (formerly known as NXTDIGITAL LIMITED)** IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra, India, 400093

Dear Sir,

Subject: Fairness Opinion for the HLFL–NDL Scheme of Arrangement

We understand that the Board of Directors of **NDL Ventures Limited** ("**NDL**" or the "**Transferee Company**") is considering the **merger by absorption of Hinduja Leyland Finance Limited** ("**HLFL**" or the "**Transferor Company**") into NDL through a **Scheme of Merger by Absorption** (the "**Scheme**") under Sections **230 to 232** of the Companies Act, 2013 and other applicable provisions thereof (including any statutory modification, re-enactment or amendment, as may be applicable) (the "**Proposed Merger**"). NDL and HLFL are hereinafter collectively referred to as the **"Companies."**

KPMG Valuation Services LLP, bearing IBBI Registration No. **IBBI/RV-E//06/2020/115**, and **SSPA & Co, Chartered Accountants**, bearing IBBI Registration No. **IBBI/RV-E/06/2020/126** (together, the "**Valuers**"), have issued **valuation reports** for the indicated objective**,** both **dated November 25, 2025** (the "**Valuation Reports**") in relation to the valuation of the Companies. Based on our perusal of the Valuation Reports, we understand that pursuant to the Proposed Merger, it has been recommended that the equity shareholders of HLFL shall be entitled to receive equity shares of NDL in the **share exchange ratio** set out in the Valuation Reports.

In connection with the aforesaid, and pursuant to an **engagement letter dated October 14, 2025** (the "**Engagement Letter**"), **NDL Ventures Limited** and **Hinduja Leyland Finance Limited** have engaged **Motilal Oswal Investment Advisors Limited** ("**MOIAL**") to provide a **fairness opinion** to the Boards of Directors on the **share exchange ratio** and **NCD exchange ratio**, from a financial point of view, in relation to the Proposed Merger (the "**Fairness Opinion**"). The Fairness Opinion annexed to this letter is being issued pursuant to the requirements of **SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**, titled *Master Circular on Scheme of Arrangement by Listed Entities*, including amendments thereof.

Companies' Relationship with MOIAL

Motilal Oswal Investment Advisors Limited ("**MOIAL**") will receive a fee in connection with the delivery of this Fairness Opinion, and **NDL and HLFL** (the "Companies") have agreed to indemnify MOIAL in relation to its engagement. We were not requested to, and have not, provided advice regarding the structure of the **Proposed Merger**, the **Share Exchange Ratio**, the **NCD Exchange Ratio** or any other commercial aspects of the transaction, nor did we participate in the negotiations of the terms of the Proposed Merger or related agreements. Our role has been limited solely to the preparation and delivery of this Fairness Opinion. In the ordinary course of business, MOIAL and its affiliates, together with their directors, officers, employees, shareholders, representatives, associates, advisors and agents (collectively, the "Motilal Oswal Group"), are engaged in investment banking, securities brokerage and trading, investment management and other financial services. Any member of the Motilal Oswal Group may, at any time, hold long or short positions, trade or otherwise effect transactions in debt, equity or other securities of **NDL or HLFL**, for its own account or for the account of clients, and may vote such securities at its discretion.

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Further, MOIAL or other members of the Motilal Oswal Group may have in the past provided, and may currently or in the future provide, financial or other advisory services to the Companies or their affiliates, in each case unrelated to the Proposed Merger, for which they have received or expect to receive customary compensation.

Distribution of the Fairness Opinion and Limitations

This Fairness Opinion is addressed solely to, and is provided exclusively for the use of, the Boards of Directors of **NDL and HLFL**, for the limited purpose of their evaluation of the fairness, from a financial point of view, of the **Share Exchange Ratio** and for the **NCD Exchange Ratio**. It does not confer any rights or remedies upon, and may not be relied upon by, any shareholder, creditor or other third party.

This Fairness Opinion shall not be disclosed, reproduced, quoted or referred to, in whole or in part, to any person or entity without MOIAL's prior written consent. However, the Companies may furnish this Opinion to regulatory authorities, including SEBI, stock exchanges and the Hon'ble National Company Law Tribunal, or in notices to shareholders and creditors, to the extent required under applicable law, provided that MOIAL is promptly informed in writing of such disclosure.

This Fairness Opinion must be read in its entirety and not in parts. It should not be used, cited or relied upon for any purpose other than that specifically stated herein. If used by any person other than those to whom it is addressed, or for any purpose other than as contemplated, MOIAL shall have no responsibility or liability of any kind in respect of such use, which shall be deemed to have been made on a non-recourse and non-reliance basis.

Neither this Fairness Opinion nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or any other document distributed to third parties. Under no circumstances shall MOIAL, its management, directors, officers, employees, advisors, representatives, successors or assigns bear any responsibility or liability, including financial or pecuniary liability, to any third party in connection with this Fairness Opinion.

This Fairness Opinion shall be governed by and construed in accordance with the laws of India, and the courts of competent jurisdiction in India shall have exclusive jurisdiction in relation to any dispute arising out of or in connection with this Opinion.

Yours Faithfully,
For and on behalf of **Motilal Oswal Investment Advisors Limited**

Motilal Oswal Investment Advisors Limited Mumbai

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director and Head Corporate Finance

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ANNEXURE – FAIRNESS OPINION

Background of Hinduja Leyland Finance Limited ("HLFL" or the "Transferor Company")

Hinduja Leyland Finance Limited ("HLFL") is an unlisted public company (high-value debt listed company) incorporated on November 12, 2008 under the Companies Act, 1956. HLFL was initially registered as a systemically important non-deposit accepting NBFC and was subsequently granted NBFC–Asset Finance Company status by the Reserve Bank of India on May 12, 2014. The registered office of HLFL is situated at Plot No. C-21, Tower C (1–3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051.

The authorized share capital of HLFL as of September 30, 2025 was ₹6,22,90,77,000, comprising **62,29,07,700 equity shares of ₹10 each**, and the issued, subscribed and paid-up share capital was **₹5,45,25,44,900**, comprising **54,52,54,490 equity shares of ₹10 each**.

The equity shares of HLFL are **not listed** on any stock exchange.

The latest audited financial statements of HLFL are annexed as *Annexure A* to the Scheme.

Background of NDL Ventures Limited ("NDL" or the "Transferee Company")

NDL Ventures Limited ("NDL"), formerly known as NXTDIGITAL Limited, is a public listed company incorporated on July 18, 1985 under the Companies Act, 1956. The company has undergone multiple name changes historically and altered its main object clause (with effect from October 27, 2022) to enable it to carry on financial services business. NDL's registered office is located at IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra – 400093.

The equity shares of NDL are **listed on BSE Limited and the National Stock Exchange of India Limited**.

As of September 30, 2025, the authorized share capital of NDL was ₹90,01,00,000 comprising:

- **8,70,00,000 equity shares of ₹10 each**,
- **30,00,000 preference shares of ₹10 each**, and
- **1,000 9.50% preference shares of ₹100 each**.

The issued, subscribed, called-up and paid-up equity share capital was **₹33,67,16,210**, comprising **3,36,71,621 equity shares of ₹10 each**.

The latest audited financial statements of NDL are annexed as *Annexure B* to the Scheme.

The Proposed Scheme is intended to consolidate the NBFC business of **Hinduja Leyland Finance Limited (HLFL)** into **NDL Ventures Limited (NDL)**. The merger will result in HLFL's business being housed within a listed company framework and will align the operations of the two entities under a single corporate structure.

a) **Consolidation of Financial Services Business:** NDL has amended its main object clause to operate in the financial services sector. The merger places HLFL's NBFC business within NDL, thereby consolidating this activity under one entity.

b) **Simplification of Corporate Structure:** The merger eliminates parallel corporate entities engaged in related activities and streamlines regulatory and compliance requirements that currently apply separately to HLFL and NDL.

c) **Operational and Administrative Streamlining:** Integrating HLFL into NDL may reduce duplication of administrative functions, centralize decision-making, and allow the two businesses to operate under a unified governance structure.

d) **Access to Listed Platform:** Following the merger, HLFL's business will form part of a listed entity, providing it with the ability to utilise the capital-raising mechanisms available to listed companies.

e) **Alignment with Group Reorganisation Objectives:** The Scheme is consistent with the group's decision to re-align businesses and consolidate related activities within appropriate entities.

Sources of Information

In connection with this exercise, we have used the following information and documents made available to us during the course of our engagement and have relied upon them without independent verification:

- The **Draft Scheme of Merger by Absorption** between **Hinduja Leyland Finance Limited** ("HLFL") and **NDL Ventures Limited** ("NDL");
- The **valuation report(s)** prepared in respect of the Proposed Merger and the share exchange ratio and the NCD exchange ratio recommended therein;
- Historical financial information pertaining to both HLFL and NDL and incremental independent reports from relevant parties in relation to real estate asset owned by NDL;
- The **management projections** for HLFL and NDL as included or referenced in the materials made available to us;
- **Discussions with the Valuers** in relation to the valuation approaches, methodologies, assumptions and parameters considered for determining the share exchange ratio;
- **Discussions with the management of NDL and HLFL** in relation to their business operations, historical financial information and matters relevant to understanding the Scheme;
- **Publicly available information**, including shareholding data, market information, regulatory filings and other disclosures made by the Companies; and
- Such other information, documents and explanations as were considered necessary or appropriate for the purposes of our review.

Approach and Methodology

A. For the purposes of Share Exchange Ratio

In considering the share exchange ratio recommended in connection with the Proposed Merger, we have reviewed the valuation report(s) prepared for the Companies and the information provided to us by the management of Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited ("NDL").

As set out in the valuation materials provided to us, the valuers adopted the following valuation approaches for determining the relative equity values of HLFL and NDL:

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a) Cost Approach

- For NDL, the **Net Asset Value (NAV) Method** was applied, considering that NDL holds a land parcel in Bengaluru and does not have other business operations.
- For HLFL, the Cost Approach was **not applied**, as HLFL is intended to continue as a going concern.

b) Market Approach

- For NDL, the **Market Price Method** was applied, based on the trading prices of its listed equity shares.
- For HLFL, the **Comparable Companies Multiple (CCM) Method** was applied, using relevant valuation multiples of comparable listed entities. It was applied at two layers to separately value core financing activity by HLFL ona standalone basis and for the subsidiary which is into home financing business.

c) Income Approach

- The Income Approach was **not applied** for either company, given the nature of HLFL's financing activities and NDL's lack of operating business.

The valuers considered the outputs of these approaches and applied their judgment in determining the relative equity values for the purpose of recommending a share exchange ratio. They also considered the pricing norms applicable under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), to the extent relevant.

B. For the purposes of NCD Exchange Ratio

In considering the NCD exchange ratio recommended in connection with the Proposed Merger, we have reviewed the valuation report(s) prepared for the Companies and the information provided to us by the management of Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited ("NDL"). Also, pursuant to the Draft Scheme of Merger through Absorption between HLFL and NDL, the NCDs of HLFL (the transferor company) shall become the NCDs of NDL (the transferee company). As on the record date, such NCD instruments shall be vested I the transferee company on the same terms and conditions (including coupon rate, tenure, redemption price, quantum and nature of the instrument) as if it was the issuer of such NCD instruments. In addition, the NCD instruments shall be listed on the relevant stock exchange(s). Incrementally, basis management inquiry, it has been indicated that the credit rating of the NCD instrument shall remain the same subsequent to the proposed merger.

For our review, we have:

- Examined the valuation approaches, methodologies and assumptions set out in the valuation material provided;
- Held discussions with the valuer(s) to understand the basis on which the methods were applied;
- Reviewed publicly available information, financial information and other documents relevant to the valuation; and
- Considered whether the methodologies applied are consistent with the information available to us and with standard valuation practices.

Our role is limited to reviewing and evaluating the valuation material and related information made available to us for the purpose of assessing the share exchange ratio recommended in connection with the Proposed Merger. We have not carried out an independent valuation of HLFL or NDL.

Assumptions and Limitations

In relation to this Fairness Opinion, our review and conclusions are subject to the following assumptions, qualifications and limitations:

1. **Reliance on Information Provided:** We have relied, without independent verification, on the accuracy and completeness of information provided by the Companies, their management, the valuer(s), and information available in the public domain. We have not undertaken independent verification of such information.

2. **Assumptions and Judgements:** Certain assumptions and judgments have been made based on discussions with the management of the Companies and information made available to us. These assumptions may differ from actual outcomes.

3. **Scope of Work:** We have not conducted an independent valuation of HLFL or NDL. We have not undertaken any audit, due diligence, technical review, physical inspection or title verification of the assets or liabilities of either Company.

4. **Exclusions from Scope:** We express no views on legal, tax, accounting or regulatory matters relating to the Proposed Merger. Our review is limited solely to the fairness, from a financial point of view, of the share exchange ratio.

5. **Financial Information and Forecasts:** We have relied on financial statements, financial information and management projections provided to us. We have not independently examined or verified financial forecasts, nor do we express any view on their achievability.

6. **Contingent Liabilities and Litigation:** We have assumed that there are no undisclosed contingent liabilities, commitments, off-balance sheet items or litigation that may affect the Companies, other than those disclosed to us. We have not independently reviewed any such matters.

7. **Market Conditions and Share Prices:** We have not made any adjustments to the prevailing or historical share prices of NDL for the purposes of our review. We express no opinion on the future trading price of NDL's equity shares or on the post-merger financial performance of the Companies.

8. **Form of the Proposed Merger:** Our review assumes that the Proposed Merger will be implemented substantially in the form and manner set out in the draft Scheme of Merger by Absorption provided to us. Any material change to the Scheme may affect this opinion.

9. **Regulatory and Shareholder Approvals:** We have assumed that all necessary regulatory, statutory, shareholder and other approvals for the Proposed Merger will be obtained without conditions that may have a material impact on the transaction.

10. **Timing and Post-Opinion Events:** This Fairness Opinion is based on information, market conditions and circumstances existing as of the date of this opinion. We assume no obligation to update, revise or reaffirm this opinion based on subsequent events.

11. **Limitations of Opinion:** This Fairness Opinion does not:
    - assess or recommend whether the Companies should undertake the Proposed Merger;
    - provide any advice to shareholders or creditors on voting or approval decisions;
    - express any view on any terms of the Scheme other than the share exchange ratio; or
    - constitute advice to buy, sell or hold securities of either Company or their affiliates.

We do not express any opinion on the future performance, valuation or trading price of the securities of NDL or HLFL. This opinion should not be regarded as a recommendation to any shareholder or investor in relation to any securities of the Companies.

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CONCLUSION

A. Share Exchange Ratio:

Based on our review of the valuation material made available to us in connection with the Proposed Merger, together with the information, representations and explanations provided by the Companies, and subject to the assumptions, limitations and qualifications set out in this Fairness Opinion, we are of the view that the share exchange ratio of **25 equity shares of NDL Ventures Limited of face value ₹10 each fully paid-up for every 10 equity shares of Hinduja Leyland Finance Limited of face value ₹10 each fully paid-up**, as set out in the Scheme, is **fair, from a financial point of view**, to the shareholders of the Companies.

B. NCD Exchange Ratio:

Based on our review of the relevant information, made available to us in connection with the Proposed Merger, together with the information, representations and explanations provided by the Companies, and subject to the assumptions, limitations and qualifications set out in this Fairness Opinion, we are of the view that the NCD exchange ratio of **1 NCD Instrument of Hinduja Leyland Finance Limited to be converted into 1 NCD Instrument of NDL of equivalent terms and conditions**, as set out in the Scheme, is **fair, from a financial point of view**, to the NCD holders.

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED) HELD ON TUESDAY, NOVEMBER 25, 2025

TO CONSIDER AND APPROVE THE SCHEME OF MERGER BY ABSORPTION BETWEEN HINDUJA LEYLAND FINANCE LIMITED INTO NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED) AND THEIR RESPECTIVE SHAREHOLDERS

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications, re-enactment or amendments thereof for the time being in force), provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the shareholders and creditors of the Company and BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and the sanction of the Hon'ble National Company Law Tribunal ("**NCLT**") or such other competent authority, as may be applicable, and such other approvals, consents, permissions and sanctions as may be necessary to be obtained from any other statutory, regulatory, judicial or quasi-judicial authority, institutions and third parties, in relation to seeking their approval or sanction to the provisions of the said Scheme or for giving effect thereto, and conditions or limitations as may be prescribed while granting such confirmation/approvals/consents, which may be agreed to by the Board of Directors (hereinafter referred to the "**Board**" which term shall be deemed to mean and include one or more committee(s) constituted or to be constituted by the Board to exercise its powers including the powers conferred by this Resolution and person/s authorized by the Board to act in this behalf), consent of the Board be and is hereby accorded to approve the draft Scheme of Merger by Absorption of Hinduja Leyland Finance Limited ('**Transferor Company'**) and into NDL Ventures Limited ('**Transferee Company'**) and their respective shareholders ('the Scheme') on a going concern basis with effect from April 01, 2026 ('**the Appointed Date'**) in accordance with the terms and conditions mentioned therein, as placed before the Board.

RESOLVED FURTHER THAT the Certificate dated November 25, 2025, issued by M/s. S K Patodia & Associated LLP, Chartered Accountants, Statutory Auditors of the Company, certifying inter-alia that the Scheme is in compliance with applicable Indian Accounting Standards notified under the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the Report of the Board of Directors under section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme of Merger by Absorption on Equity Shareholders (promoters and non-promoter shareholders), Key Managerial Personnel, and Directors, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT for the purpose of co-ordinating with the Securities and Exchange Board of India ("**SEBI**") in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (as amended from time to time) issued by SEBI, BSE Limited be and is hereby designated as the Designated Stock Exchange ("**DSE**")

RESOLVED FURTHER THAT Mr. Amar Chintopanth, Whole-time Director & Chief Financial Officer of the Company and Ms. Sumati Sharma, Company Secretary of the Company, be and is hereby,

individually and severally, authorized to carry out or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority in relation to seeking their approval or sanction to the provisions of the said Scheme or for giving effect thereto may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate.

RESOLVED FURTHER THAT Mr. Amar Chintopanth, Whole-time Director & Chief Financial Officer of the Company and Ms. Sumati Sharma, Company Secretary of the Company, be and is hereby, individually and severally, authorised to take all necessary steps and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the aforementioned Scheme (including but not limited to):

a) To engage any Counsel, Consultant Firms, Advocates, Attorneys, Pleaders, Solicitors, Registered Valuers, Auditors, Accountants, Scrutinizers, Registrars or such other professionals, as may be required in relation to or in connection with the said Scheme, on such terms and conditions as they may deem fit; finalize fees, terms and conditions of their appointment, furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favor of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
b) To prepare, sign and execute the said Scheme, vakalatnamas, applications, petitions, affidavits, objections, notices, letters, writings, deeds, declarations, advertisements, instruments and the like on behalf of the Company, as may be usual, necessary, proper or expedient under the applicable laws including Companies Act, 2013, and rules made thereunder in relation to the sanction of the said Scheme in consultation with the advocates appointed for the purpose of giving effect to the said Scheme;
c) To communicate and correspond with the banks, financial institutions, investors and such other statutory, regulatory, judicial or quasi-judicial authority, as may be required in relation to or in connection with the said Scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose;
d) To obtain approval from stakeholders including the shareholders, creditors, lenders and/or financial institutions and authorities including Hon'ble NCLT, Registrar of Companies, Regional Director, Income Tax Authorities, and any other statutory and/or regulatory authorities for the sanction of the said Scheme and matters considered incidental and ancillary thereto;
e) To file the said Scheme or any affidavit, petition, application, form, reports, notices, declarations, advertisements or pleading and the like on behalf of the Company, as may be usual, necessary, proper or expedient under the applicable laws including Companies Act, 2013, and rules made thereunder and other applicable laws before the Hon'ble NCLT or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority seeking directions including but not limited to seeking directions as to convening or dispensing with the meeting of the shareholders or creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions thereof;
f) To file the said Scheme or any affidavit, petition, application, form, reports, notices, declarations, advertisements or pleading and the like on behalf of the Company, as may be usual, necessary, proper or expedient under the applicable laws including Companies Act, 2013, and rules made thereunder and other applicable laws before the Hon'ble NCLT or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority in relation to

seeking their approval or sanction to the provisions of the said Scheme or for giving effect thereto;

g) To represent the Company before the Stock Exchanges, SEBI, as required, Hon'ble NCLT, or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all Courts of law or Tribunals for the purpose of the proposed Scheme in relation to seeking their approval or sanction to the provisions of the said Scheme or for giving effect thereto and to do all such acts and deeds as they may deem necessary in connection therewith and incidental thereto;

h) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, SEBI, Stock Exchanges and any other authority or agency, whose consent is required including to conduct the postal ballot and electronic voting to seek the approval of the shareholders of the Company, term loan lenders, financial institution, as may be considered necessary, to the said Scheme and further, for that purpose to initiate all steps including to approve and issue requisite notices with explanatory statement, appoint scrutinizer to conduct the process, authorize relevant agencies to conduct the e-voting process and such other acts as may be deemed necessary;

i) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the sanction of the said Scheme;

j) To make such alterations, changes or modifications in the said Scheme/application/petition/affidavit or such other document as may be deemed expedient or necessary for satisfying the conditions or limitations imposed if any, by the Hon'ble NCLT or such other competent Authority or such other statutory, regulatory, judicial or quasi-judicial authority and agreed to by the Board;

k) To give such directions or instructions as they may think fit and proper, including directions for settling any questions, difficulties or doubts that may arise and to do all acts, deeds and tasks, as may be deemed necessary, expedient or proper to give effect to this Resolution;

l) To obtain the order of the Hon'ble NCLT or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority approving the Scheme and filing the same with the Registrar of Companies, Mumbai, Maharashtra, so as to make the sanctioned scheme effective;

m) To file all the requisite forms including but not limited to Form MGT-14 along with such other documents, as may be required, with the Registrar of Companies/Ministry of Corporate Affairs in connection with the Scheme, whether during and after the process of sanction thereof;

n) To pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the sanction of the said Scheme;

o) To withdraw the said Scheme at any stage in case the alterations, changes or modifications required in this Scheme or the conditions or limitations imposed by the Competent Authority or such other relevant authority, are not acceptable, and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;

p) To evolve, decide upon or bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as the Board of Directors may, suo moto, decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any questions,

doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;

q) To delegate any of the aforesaid powers to any other person albeit with a valid Power of Attorney to that effect;

r) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the scheme, comply with the Companies Act, 2013, National Company Law Tribunal Rules, 2016 and the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the valuation reports dated November 25, 2025 of M/s KPMG Valuation Services, LLP and Ms/ SSPA & Co, Chartered Accountants, Registered Valuers, as placed before the Board, be and are hereby accepted and approved."

RESOLVED FURTHER THAT the fairness opinion November 25, 2025 issued by Motilal Oswal Investment Advisors Limited, Category I Merchant Banker, as placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the certificate dated November 25, 2025 issued by M/s S K Patodia & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, certifying inter-alia that the scheme is in compliance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the report of the Audit Committee dated November 25, 2025 recommending the draft Scheme, taking into consideration, *inter alia*, the Valuation Reports, and Statutory Auditors Certificate as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the report of Independent Directors dated November 25, 2025 recommending the draft Scheme, taking into consideration, *inter alia*, the Valuation Reports, and Statutory Auditors Certificate as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the report of the Board of Directors dated November 25, 2025 under section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on Equity Shareholders (promoters and non-promoters shareholders), Key Managerial Personnel, and Directors as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Board accords its approval for change of name of the Company from the existing name NDL Ventures Limited to Hinduja Leyland Finance Limited in terms of the Scheme being effective.

RESOLVED FURTHER THAT Mr. Amar Chintopanth, Whole-time Director & Chief Financial Officer of the Company and Ms. Sumati Sharma, Company Secretary of the Company be and is hereby, individually and severally, authorized to sign/execute and filing of all documents, deeds, applications, notices, petitions, undertakings, letters etc. and to finalize and execute all necessary applications/ documents/ papers for and behalf of the Company and to do all such acts, deeds, matters and things as may be necessary and expedient for all or any of the purposes aforesaid.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of a Director or the Authorised Signatory in terms of the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT this Resolution shall remain in full force and effect unless otherwise amended/modified or rescinded by the Board of Directors.

RESOLVED FURTHER THAT a copy of this Resolution may be furnished to the concerned authorities duly certified by any Director of the Company

For NDL VENTURES LIMITED
(Formerly known as NXTDIGITAL LIMITED)

SUMATI SHARMA
Digitally signed by SUMATI SHARMA
Date: 2025.12.05 13:15:55 +05'30'

Sumati Sharma
Company Secretary & Compliance Officer
M. No. – A51019

Date: December 05, 2025
Place: Mumbai

HINDUJA LEYLAND FINANCE

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY ON NOVEMBER 25,2025

Approval of Draft Scheme of Merger by Absorption

RESOLVED THAT in supersession of the earlier resolutions passed and provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modifications, re-enactment or amendments thereof for the time being in force), provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the shareholders and creditors of the Company and the sanction of the Hon'ble National Company Law Tribunal ("NCLT") or such other competent authority, as may be applicable, and such other approvals, consents, permissions and sanctions as may be necessary to be obtained from any other statutory, regulatory, judicial or quasi-judicial authority, institutions and third parties, in relation to seeking their approval or sanction to the provisions of the said Scheme or for giving effect thereto, and conditions or limitations as may be prescribed while granting such confirmation/approvals/consents, which may be agreed to by the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to mean and include one or more committee(s) constituted or to be constituted by the Board to exercise its powers including the powers conferred by this Resolution and person/s authorized by the Board to act in this behalf), consent of the Board be and is hereby accorded to approve the draft Scheme of Merger by Absorption of Hinduja Leyland Finance Limited ('Transferor Company') into NDL Ventures Limited ('Transferee Company') and their respective shareholders ('the Scheme') on a going concern basis with effect from April 01, 2026 ('the Appointed Date') in accordance with the terms and conditions mentioned therein, as placed before the Board.

RESOLVED FURTHER THAT the Certificate dated 25th November 2025 issued by M/s. ASA & Associates LLP, Chartered Accountants and M/s. R Subramanian and Company LLP, Chartered Accountants, Joint Statutory Auditors of the Company, certifying inter-alia that the Scheme is in compliance with applicable Indian Accounting Standards notified under the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the Report of the Board of Directors under section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme of Merger by Absorption on Equity Shareholders (promoters and non-promoter shareholders), Key Managerial Personnel, and Directors, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT share swap ratio as mentioned in the Scheme and as specified below, is and hereby reviewed and approved:

"25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLF."

RESOLVED FURTHER THAT Mr. Sachin Pillai, Managing Director and Chief Executive officer, Mr. Vikas Jain, Chief Financial Officer and Ms. Srividhya R, Company Secretary of the Company, be and is hereby, individually and severally, authorized to carry out or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority in relation to seeking their approval or sanction to

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the valuation report issued by the registered valuers M/s. KPMG Valuation Services LLP & M/s. SSPA & Co., Chartered Accountants dated 25th November 2025 as placed before the meeting and as reviewed and recommended by the Audit Committee is hereby considered and approved.

RESOLVED FURTHER THAT Fairness Opinion Report dated 25th November 2025 issued by M/s Motilal Oswal Investment Advisors Limited on the share exchange ratio issued by the registered valuers be and is hereby noted and accepted.

RESOLVED FURTHER THAT certificate issued by the Company's Joint statutory auditors of the Company i.e., M/s. ASA & Associates LLP, Chartered Accountants and M/s. R Subramanian and Company LLP, Chartered Accountants to the effect that the scheme is in compliance with applicable Accounting Standards specified by the Central Government in section 133 of the Companies Act, 2013 and rules made thereunder be and is hereby noted and accepted.

RESOLVED FURTHER THAT the report from the Audit Committee dated 25th November, 2025 recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report, Fairness Opinion and Statutory Auditors Certificate under Section 133 of the Companies Act, 2013 as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the comments of the Audit Committee as mandated under Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable SEBI Master Circulars, with respect to the proposed Scheme, be and is hereby noted.

RESOLVED FURTHER THAT pursuant to SEBI Master Circular no. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated 21st May, 2024 and Standard Operating Procedure – Scheme of Arrangement by Listed Entities dated 31st July,2025, the draft Scheme of Merger by Absorption of Hinduja Leyland Finance Limited ('HLF' or 'the Company') into NDL Ventures Limited ("NDL") and their respective shareholders ('the Scheme') and the recommendation report that the said proposed scheme of Merger by Absorption of Hinduja Leyland Finance Limited ('HLF' or 'the Company') into NDL Ventures Limited ("NDL") and their respective shareholders is not detrimental to the shareholders of Hinduja Leyland Finance Limited, as placed before the meeting and as reviewed and recommended by the Independent Directors is hereby considered and approved.

RESOLVED FURTHER THAT the report of the Board of Directors pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, dated 21st May, 2024 and under section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme of Merger by absorption on Equity Shareholders (promoters and non-promoter shareholders), Key Managerial Personnel, and Directors as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Sachin Pillai, Managing Director and Chief Executive officer of the Company, be and is hereby severally authorized to sign the report of the Board of Directors and the said report be submitted to the necessary Regulator(s) / Stock Exchange(s) as may be required.

HINDUJA LEYLAND FINANCE

RESOLVED FURTHER THAT Mr. Sachin Pillai, Managing Director and Chief Executive officer, Mr. Vikas Jain, Chief Financial Officer and Ms. Srividhya R, Company Secretary of the Company, be and is hereby, individually and severally, authorised to take all necessary steps and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the aforementioned Scheme (including but not limited to):

a) To engage any Counsel, Consultant Firms, Advocates, Attorneys, Pleaders, Solicitors, Registered Valuers, Auditors, Accountants, Scrutinizers or such other professionals, as may be required in relation to or in connection with the said Scheme, on such terms and conditions as they may deem fit; finalize fees, terms and conditions of their appointment, furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favor of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

b) To prepare, sign and execute the said Scheme, vakalatnamas, applications, petitions, affidavits, objections, notices, letters, writings, deeds, declarations, advertisements, instruments and the like on behalf of the Company, as may be usual, necessary, proper or expedient under the applicable laws including Companies Act, 2013, and rules made thereunder in relation to the sanction of the said Scheme in consultation with the advocates appointed for the purpose of giving effect to the said Scheme;

c) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;

d) To communicate and correspond with the banks, financial institutions, investors and such other statutory, regulatory, judicial or quasi-judicial authority, as may be required in relation to or in connection with the said Scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose;

e) To obtain approval from stakeholders including the shareholders, creditors, lenders and/or financial institutions and authorities including Hon'ble NCLT, Registrar of Companies, Regional Director, Income Tax Authorities, and any other statutory and/or regulatory authorities for the sanction of the said Scheme and matters considered incidental and ancillary thereto;

f) To file the said Scheme or any affidavit, petition, application, form, reports, notices, declarations, advertisements or pleading and the like on behalf of the Company, as may be usual, necessary, proper or expedient under the applicable laws including Companies Act, 2013, and rules made thereunder and other applicable laws before the Hon'ble NCLT or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority seeking directions including but not limited to seeking directions as to convening or dispensing with the meeting of the shareholders or creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions thereof;

g) To file the said Scheme or any affidavit, petition, application, form, reports, notices, declarations, advertisements or pleading and the like on behalf of the Company, as may be usual, necessary, proper or expedient under the applicable laws including Companies Act, 2013, and rules made thereunder and other applicable laws before the Hon'ble NCLT or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority in relation to seeking their approval or sanction to the provisions of the said Scheme or for giving effect thereto;

h) To represent the Company before the Hon'ble NCLT, or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all Courts of law or Tribunals for the purpose of the proposed Scheme in relation to seeking their approval or sanction to the provisions of the said Scheme or for giving effect thereto and to do all such acts and deeds as they may deem necessary in connection therewith and incidental thereto;

i) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the sanction of the said Scheme;

j) To make such alterations, changes or modifications in the said Scheme/application/petition/affidavit or such other document as may be deemed expedient or necessary for satisfying the conditions or limitations imposed if any, by the Hon'ble NCLT or such other competent Authority or such other statutory, regulatory, judicial or quasi-judicial authority and agreed to by the Board;

k) To give such directions or instructions as they may think fit and proper, including directions for settling any questions, difficulties or doubts that may arise and to do all acts, deeds and tasks, as may be deemed necessary, expedient or proper to give effect to this Resolution;

l) To obtain the order of the Hon'ble NCLT or such other competent authority or statutory, regulatory, judicial or quasi-judicial authority approving the Scheme and filing the same with the Registrar of Companies, Mumbai, Maharashtra, so as to make the sanctioned scheme effective;

m) To file all the requisite forms including but not limited to Form MGT-14 along with such other documents, as may be required, with the Registrar of Companies/Ministry of Corporate Affairs in connection with the Scheme, whether during and after the process of sanction thereof;

n) To pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the sanction of the said Scheme;

o) To withdraw the said Scheme at any stage in case the alterations, changes or modifications required in this Scheme or the conditions or limitations imposed by the Competent Authority or such other relevant authority, are not acceptable, and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;

p) To evolve, decide upon or bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as the Board of

HINDUJA LEYLAND FINANCE

q) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

r) Signing all applications, petitions, documents, relating to the Scheme of Arrangement or delegate such authority to another person by a valid Power of Attorney;

s) To delegate any of the aforesaid powers to any other person albeit with a valid Power of Attorney to that effect;

t) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the scheme, comply with the Companies Act, 2013, National Company Law Tribunal Rules, 2016 and the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, or other relevant rules and for matters connected therewith or incidental thereto.

u) Do all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of a director or the Authorised Signatory in terms of the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT this Resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT a copy of the above resolution be furnished to the concerned authorities duly certified by any Director or Company Secretary of the Company.

//Certified Copy//
For Hinduja Leyland Finance Limited

Srividhya Ramasamy
Company Secretary
M. No. – A22261

HINDUJA LEYLAND FINANCE LIMITED
Guindy, Chennai - 32

To,
The Board of Directors,
NDL Ventures Limited,
IN Centre, 49/50, MIDC,
12th Road, Andheri (East)
Mumbai – 400093

Sub: Independent Auditor's Certificate on the proposed Accounting Treatment specified in the draft Scheme of Merger by Absorption between Hinduja Leyland Finance Limited ("Transferor Company" or "HLFL") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company" or "the Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

1. The certificate is issued in accordance with the Mandate letter dated May 27, 2026.

2. We, S K Patodia & Associates LLP, Chartered Accountants ('we' or 'us' or 'our'), the Statutory Auditors of **NDL Ventures Limited** having its registered office at the above mentioned address, have been requested by the Company to certify, as per the requirements of the proviso to Section 230(7) and Section 232(3) of the Companies Act, 2013 (**"the Act"**), that the proposed accounting treatment contained in Clause 12 in Part IV headed "Accounting Treatment" of the draft Scheme of Merger by Absorption between HLFL and the Company and their respective shareholders (**'the Draft Scheme'**) as approved by the Board of Directors in their meeting held on November 25, 2025 and is subject to approval of the NCLT and Statutory and Regulatory Authorities, as applicable, pursuant to Sections 230 to 232 read with Sections 52 and other applicable provisions of the Act read with applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"the Rules"**), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and in accordance with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI or any other Circulars issued by SEBI applicable to schemes of arrangement from time to time (**"SEBI circulars"**) and further as required under proviso to Section 232(3) of the Act with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and Other Generally Accepted Accounting Principles, for the purpose of onward filing with the jurisdictional bench of the National Company Law Tribunal (**"the NCLT"**). As per Section 232(6) of the Companies Act, 2013 the Draft Scheme has to provide for the appointed date from which the Draft Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as April 01, 2026 in the Draft Scheme.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors / Management of the companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

4. The Management is also responsible for ensuring that the Company complies with the requirements of sections 230-232 of the Act read with Sections 52 and relevant rules issued there under and the SEBI circulars and provides all relevant information to the NCLT and the Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to examine and report and provide a reasonable assurance in the form of an opinion as to whether the Accounting Treatment specified in Clause 12 in Part IV of the Draft Scheme referred to above, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of Statutory Auditors of any Financial Statements of the Company.

6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in Paragraph 5 above. The procedures selected depend on the auditor's judgment. Accordingly, for the purpose of certificate we have performed following procedures;

   a) Obtained copy of the Draft Scheme of the Company along with the date from which the draft scheme shall be effective;
   b) Obtained Certified true copy of the board resolution for the proposed Draft scheme of merger; and
   c) Obtained written representation from the Management in this regard, wherever required.

7. We conducted our examination of the Accounting Treatment specified in Clause 12 in Part IV of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016, as amended time to time) ('**Guidance Note**') issued by the Institute of Chartered Accountants of India ('**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 ICAI.

Conclusion

9. Based on our examination as above and the information and explanation given to us we certify that the proposed Accounting Treatment proposed in Clause 12 in Part IV of the Draft Scheme is in compliance with all the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Act read with rules made thereunder and other generally accepted accounting principles, as applicable.

10. For ease of reference, the relevant extract of Clause 12 in Part IV the Draft Scheme duly authenticated on behalf of the Company, is attached herewith and annexed as "**Annexure 1**" to this Certificate and is initialled by us for the purpose of identification.



Restriction on Use

11. 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 (or may have had) as auditors of the Company or otherwise. Nothing said 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 auditors of any financial statements of the Company.

    This certificate is addressed to the management of the Company for onward submission to NCLT and should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For & on Behalf of
S K Patodia & Associates LLP
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Ankush Goyal
Partner
Membership No.: 146017
UDIN: 26146017QVYWWY3670

Date: May 30, 2026
Place: Mumbai

Enclosures:
Annexure 1 – Extract of Clause 12 in Part IV the Draft Scheme duly authenticated by the Director on behalf of the Company

Annexure 1

Relevant extracts of Clause 12 in Part IV of the Draft Scheme of Merger by Absorption between between Hinduja Leyland Finance Limited ("Transferor Company" or "HLFL") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company") and and their respective shareholders under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

12. ACCOUNTING TREATMENT:

12.1 Notwithstanding anything to the contrary herein, upon the scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and a reverse acquisition in accordance with Ind AS 103 – "Business Combinations", as notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and other generally accepted accounting principles read with companies (Indian accounting standards) rules 2015 as amended or any other relevant or related requirement under the Act as applicable on the effective date. For accounting purposes, although NDL Ventures Limited shall be the legal acquirer and the Transferee Company under the Scheme, HLFL shall be identified as the accounting acquirer, since control of the combined entity shall vest with its shareholders.

Accordingly:

1. The transaction shall be accounted for using the acquisition method prescribed under Ind AS 103.
2. The identifiable assets, liabilities and contingent liabilities of the accounting acquiree shall be recognized at their fair values as on the acquisition date.
3. The cost of the business combination shall be measured with reference to the fair value of equity instruments deemed to have been issued by the accounting acquirer, in exchange for control of the accounting acquiree.
4. The excess of the consideration determined as above, over the fair value of identifiable net assets acquired, shall be recognized as Goodwill. In case the fair value of net assets exceeds consideration, the difference shall be recognized as a bargain purchase gain.

For presentation purposes, the financial statements of the Transferee Company shall reflect the results and balances of the accounting acquirer as if it had always been the reporting entity, with the results of the accounting acquiree being consolidated from the acquisition date.

12.2 As the Transferor Company shall stand dissolved without being wound up upon this Scheme coming into effect, there shall be no accounting treatment in the books of accounts of the Transferor Company.

NDL Ventures Limited Mumbai

S.K. Patodia & Associates LLP Chartered Accountants FRN 112272W/W100962 Mumbai

ASA & Associates LLP
Chartered Accountants
Unit 709 & 710 7th Floor, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002.

R. Subramanian and Company LLP
Chartered Accountants
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of merger by absorption pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI Circular No. CFD / DIL3 / CIR / 2017 / 21 dated 10 March 2017 and SEBI / HO / DDHS / DDHS_DIV 1 / P / CIR / 2022 / 103 dated 29 July 2022, as amended from time to time (`the SEBI circular'), and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended.

To,
The Board of Directors,
Hinduja Leyland Finance Limited
27A, Developed Industrial Estate,
Guindy, Chennai – 600 032.

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 November 2025 with Hinduja Leyland Finance Limited ('the Company' or 'the Transferor Company').

2. We, the joint statutory auditors of the Company, have examined dissolution clause as specified in Clause 24 of the draft scheme of merger by absorption of Hinduja Leyland Finance Limited (Transferor Company) into NDL Ventures Limited (Formerly known as 'NxtDigital Limited') (Transferee Company) and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 25 November 2025, in terms of the provisions of the SEBI circulars, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules'), as amended, with reference to its compliance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme is attached herewith in Appendix I, which has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI circular, and the applicable Indian Accounting Standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment in the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles read with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs ('MCA General Circular'). Further, as the Company is the transferor company, the reporting relating to payment / repayment capability of the resultant company is not applicable.

6. We conducted our examination 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.

7. 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.

Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, upon the Draft Scheme becoming effective, all the assets and liabilities of the Company shall be transferred to the Transferee Company as mentioned in Clause 12 of the Draft Scheme and the Transferor Company shall stand dissolved without being wound up as per Clause 24 of the Draft Scheme and there shall be no accounting treatment in the books of accounts of the Transferor Company.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. 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 joint 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 joint statutory auditors of the Company.

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP
Chartered Accountants
ICAI FRN: 009571N/N500006



G N Ramaswami
Partner
ICAI Membership No. 202363

UDIN: 25202363BMOQOK8856

Place: Chennai
Date: 25 November 2025

R. Subramanian and Company LLP
Chartered Accountants
ICAI FRN: 004137S/S200041



R Kumarasubramanian
Partner
ICAI Membership No. 021888

UDIN: 25021888BMMBNE7663

Place: Chennai
Date: 25 November 2025

Appendix 1: Certified true copy of the draft scheme

SCHEME OF MERGER BY ABSORPTION

OF

HINDUJA LEYLAND FINANCE LIMITED
(TRANSFEROR COMPANY)

INTO

NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED)
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PART I

A. PREAMBLE:

This Scheme of Merger by Absorption ("Scheme") seeks to merge and consolidate the businesses of Hinduja Leyland Finance Limited ("Transferor Company") into and with NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of the Act (as defined hereinafter) and other applicable provisions of the Act. This Scheme is in compliance with Section 2(1B) of the Income-Tax Act, 1961, the SEBI Merger Circulars (as defined hereinafter) and Applicable Law (as defined hereinafter)

B. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

HINDUJA LEYLAND FINANCE LIMITED (hereinafter referred to as "HLFL" or the "Transferor Company"), is an unlisted public company (high value debt listed company), incorporated under the provisions of the Companies Act, 1956 on 12th November, 2008 in the State of Tamil Nadu under CIN U65993TN2008PLC069837. The Transferor Company was permitted to commence operations as a non-banking financial company ("NBFC") under section 45 IA of the Reserve Bank of India Act, 1934, pursuant to a certificate issued by the Reserve Bank of India ("RBI") on 22nd March, 2010. The Transferor Company was originally classified as a systemically important non-deposit accepting non-banking financial company. The Transferor Company was subsequently granted the status of an NBFC-Asset Finance Company by the RBI pursuant to a certificate of registration received on 12th May, 2014. The Registered office of the Transferor Company has been shifted from the State of Tamil Nadu to the State of Maharashtra and a fresh Certificate of Incorporation consequent upon such shifting of registered office was issued on 8th June, 2022 under CIN U65993MH2008PLC384221. The registered office of the Transferor Company is situated at Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051. Subsequent to the shifting of Registered office, the updated CIN is U65993MH2008PLC384221.

The objects clause of the memorandum of association of the Transferor Company authorises the Transferor Company to carry on its business.

NDL VENTURES LIMITED (formerly known as **NXTDIGITAL LIMITED** hereinafter referred to as "NDL" or the "Transferee Company") was incorporated as a public limited company under the provisions of the Companies Act, 1956 on 18th July, 1995 in the name of "Mitesh Mercantile & Financials Limited" in the state

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of Maharashtra under CIN L51900MH1985PLC036896. The name of the Transferee Company was changed from "Mitesh Mercantile & Financing Limited" to "Hinduja Finance Corporation Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 31st March, 1995. The name of the Transferee Company was further changed from "Hinduja Finance Corporation Limited" to "Hinduja TMT Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 8th June, 2001. The name of the Transferee Company was later changed from "Hinduja TMT Limited" to "Hinduja Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 23rd October, 2007. The name of the Transferee Company was later changed from "Hinduja Ventures Limited" to "NXTDIGITAL Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 25th October , 2019. The name of the Transferee Company was later changed from "NXTDIGITAL Limited" to "NDL Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 20th April, 2023. The main object clause of Memorandum of Association of the Company has been altered and a fresh Certificate of Incorporation consequent upon the alteration of main object clause of Memorandum of Association of the Company was issued on 27th October, 2022 to enable the Transferee Company to carry on business of financial services. Subsequent to such alteration of main object clause, the updated CIN is L65100MH1985PLC036896. The Registered Office of the Transferee Company is situated at IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra, India, 400093. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

The objects clause of the memorandum of association of the Transferee Company authorises the Transferee Company to carry on its business.

C. RATIONALE OF THE SCHEME

Considering the growth potential in the Non banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company and opportunity to participate in the growing NBFC sector and thereby enhance value.

The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferor company will increase the avenues for raising growth capital both from public and interested investors thereby resulting in value enhancement for its shareholders.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and Board of Directors of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies through value creation, inter-alia, on account of the following reasons:

a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector;

b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;

c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;

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d) Integrated operational strategies, inter-transfer of resources / costs will result in optimum utilization of assets;

e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength

f) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders

Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

D. PARTS OF THE SCHEME

The Scheme is divided into following parts:

PART I, which deals with the introduction and rationale of the Scheme;
PART II, which deals with the definitions and financial position of the Transferor Company and the Transferee Company;
PART III, which deals with the merger of the Transferor Company into the Transferee Company;
PART IV, which deals with the accounting treatment to the Transferor Company and the Transferee Company under this Scheme;
PART V, which deals with the general terms and conditions as applicable to this Scheme.

PART II

1. Definitions

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings:-

1.1 **"Act"** means the Companies Act, 2013 including any statutory modifications, re-enactment rules, regulations, notifications, amendments or statutory replacement or re-enactment or amendments thereof for the time being in force.

1.2 **"Applicable Law(s)"** means any statute, notification, bye laws, rules, regulations, guidelines or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3 **"Appointed Date"** means 1st April, 2026 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.

1.4 **"Board of Directors"** in relation to Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the Board of directors or such committee of directors.

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1.5 **"Effective Date"** means the date on which certified copies of the order passed by the National Company Law Tribunal (NCLT) is filed with the Registrar of Companies, Maharashtra at Mumbai.

1.6 **"Eligible Employees"** means the employees of the Transferor Company, who are entitled to the Transferor Company's Employee Stock Option Plan 2013 and Employee Stock Option Plan, 2023 (HLFSOP) Option Scheme established by Transferor Company, to whom, as on the Effective Date, options of the Transferor Company have been granted, irrespective of whether the same are vested or not;

1.7 **"Exit Offer"** means an offer made to the dissenting holders of NCDs of the Transferor Company.

1.8 **"Encumbrance"** means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term `encumber' shall be construed accordingly.

1.9 **"Governmental Authority"** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;

1.10 **"NCDs"** means listed Non-Convertible Debentures issued by the Transferor Company.

1.11 **"New Equity Shares"** has the meaning given to it in Clause 6.1

1.12 **"Promoter(s)"** has the meaning given to it under Regulation 2(1)(oo) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1.13 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferor Company and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom the equity shares will be allotted pursuant to this Scheme.

1.14 **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company respectively;

1.15 **"Scheme"** means this Scheme of Merger by Absorption in its present form submitted to the NCLT for sanction or with any modification(s) made under Clause 19 of this Scheme and/or any modification(s) approved or imposed or directed by the NCLT.

1.16 **"SEBI Merger Circulars"** means, together (a) circular no. CFD/DIL3/CIR/2017/21 dated 10th March 2017; (b) circular no. CFD/DIL3/CIR/2017/26 dated 23rd March 2017; (c) circular no. CFD/DILE/CIR/2017/[illegible] dated [illegible] September 2017; (d) circular no. CFD/DIL3/CIR/2018/2 dated 3rd January 2018; (e) circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated [illegible] September 2019;

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(f) circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November 2020; (g) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16th November 2021; (h) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/ 0000000659 dated 18th November 2021; (i) circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated 17th November 2022, as amended from time to time and (j) circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th Junes, 2023.

1.17 **"Share Exchange Ratio"** has the meaning given to it in Clause 6.1.

1.18 **"Stock Exchanges"** means BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**), as the case may be.

1.19 **"Transferee Company** or **"NDL"** means NDL VENTURES LIMITED (formerly known as NXTDIGITAL Limited), a company incorporated under the Companies Act, 1956, and having its registered office situated at IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra, India, 400093.

1.20 **"Transferor Company** or **"HLFL"** means Hinduja Leyland Finance Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.

1.21 **"Transferor Company Option Scheme"** has the meaning given to it in Clause 7.1.

1.22 **"Transferee Company Option Scheme"** has the meaning given to it in Clause 7.1.

1.23 **"Tribunal"** or **"NCLT"** or **"Competent Authority"** means the National Company Law Tribunal constituted under Section 408 of the Act.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

The word "person" includes an Individual, Partnership Firm, Limited Liability Partnership, Company (as defined in Section 2(20) of the Companies Act, 2013), a Body Corporate as defined in Section 2(11) of the Companies Act, 2013, a co-operative society and any Body or Organization of Individuals or Persons whether Incorporated or not.

Reference in this Scheme to any Deed, Document, and Writing or to any Statute shall include any modification or re-enactment thereof.

2. Share Capital

2.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on September 30, 2025 was as under:

Hinduja Leyland Finance Limited (Transferor Company)

Hinduja Leyland Finance Limited	
Particulars	**Amount in Rs.**
Authorized Share Capital	
62,29,07,700 Equity Shares of Rs.10 each	6,22,90,77,000
Total	**6,22,90,77,000**
Issued, Subscribed and Paid-up	

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54,52,54,490 Equity Shares of Rs.10 each	5,45,25,44,900
Total	**5,45,25,44,900**

Subsequent to the above date, the Transferor Company and / or its subsidiary is proposing to make a preferential allotment to entities other than the promoters of the Company. Subsequent to the preferential allotment there will be no change in the issued, subscribed and paid-up share capital of the Transferor Company.

The equity shares of the Transferor Company are not listed on any stock exchange.

2.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on September 30, 2025 was as under:

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (Transferee Company)

NDL Ventures Limited	
Particulars	**Amount in Rs**
Authorized Share Capital	
870,00,000 equity shares of Rs 10 each	87,00,00,000
30,00,000 preference shares of Rs 10 each	3,00,00,000
1,000 9.50% Preference shares of Rs 100 each	1,00,000
Total	**90,01,00,000**
Issued, Subscribed, Called-up and Paid-up Capital	
33,671,621 equity shares of Rs. 10 each	33,67,16,210
Total	**33,67,16,210**

Subsequent to the above date and till the date of filing the Scheme with the Tribunal, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.

The equity shares of the Transferee Company are listed on the BSE and the NSE.

PART III

3. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

3.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its assets, liabilities, vendors, third party leases, contracts, employees, licenses, records, approvals, vehicles etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, the Income-Tax Act, 1961 and Applicable Laws, if any, in accordance with the provisions contained herein.

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3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

3.2.1 all assets of the Transferor Company, that are movable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordable of whatsoever nature, including plant and machinery, equipment, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordable, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

3.2.2 all other movable properties of the Transferor Company, including vehicles, investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;

3.2.3 all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

3.2.4 for the avoidance of doubt and without prejudice to the generality of Clause 3.2.3 above and Clause 3.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 3.2.3 above and Clause 3.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

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3.2.5 notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the parties is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company , if the Transferee Company so decides, the Transferor Company and/or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

3.2.6 the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

3.2.7 all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and s are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

3.2.8 all estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

3.2.9 all contracts, agreements, licences, leases, third party leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements, insurance policies, and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and in the event the Transferor Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, then the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

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3.2.10 any pending suits/appeals, all legal, taxation, arbitration or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the merger of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

3.2.11 all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

3.2.12 all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent, liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all dents, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

3.2.13 all bonds, notes or other securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or ageinst the Transferee Company as if it were the Transferor Company. In addition, the Board of Directors of the Transferee Company, shall be authorised to take such steps and do all acts, deeds and things s may be necessary, desirable or propar to list the various bonds, infrastructure bonds and/or other securities on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other parson who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

3.2.14 the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company

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to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after Effective Date;

3.2.15 all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

3.2.16 all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous;

3.2.17 with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to : (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company;

3.2.18 the Transferee Company shall ensure that for the purpose of payment, if any, of any retirement benefit, compensation, gratuity and other terminal benefits, the past services of the employees with the

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Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

3.2.19 all trademarks, trade names, service marks, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company, as per the terms agreed between the parties;

3.2.20 all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;

3.2.21 all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

3.2.22 all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, non-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

3.2.23 benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, red with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

3.2.24 all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records;

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3.2.25 all public deposits, debentures or bonds of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company;

3.2.26 all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date the transferred to and vest in the Transferee Company;

3.2.27 without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

3.2.28 any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

3.2.29 for the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

3.3 It is hereby clarified that any kind of liabilities of the Transferee Company will not devolve upon the Transferor Company.

3.4 The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which sere held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall confe

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and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

3.5 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.6 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part III of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

4. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

4.1 With effect from the Appointed Date and upto and including the Effective Date:

4.1.1 the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities r and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, all investment in subsidiaries/other companies, if any and payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc. shall be deemed to be paid on behalf of the Transferee Company;

4.1.2 all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;

4.1.3 the Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date.

4.2 The Transferor Company hereby undertake, from the Appointed Date up to and including the Effective Date –

4.2.1 to carry on the business of the Transferor Company with reasonable diligence and business prudence and not to borrow alienate, charge, mortgage, encumber or otherwise deal with or dispose of or any part thereof, or to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the Transferee Company.

4.2.2 not to utilize the profits, for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed day without obtaining prior approval of the Transferee Company.

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5. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY:

With respect to the Transferee Company, upon the Scheme being effective:

5.1 Upon the occurrence of the last of the dates on which the certified copy of the order of the NCLT at Mumbai, is filed with the relevant Registrar of Companies, Mumbai, Reserve Bank of India or any other regulatory authority, the name of Transferee Company shall be deemed to have been changed from "NDL VENTURES LIMITED" to "HINDUJA LEYLAND FINANCE LIMITED" or such other alternate name as may be permitted by the Registrar of Companies, Mumbai in accordance with relevant provisions of the Act.

5.2 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company being amounting to Rs. 6,22,90,77,000/- comprising of 62,29,07,700 equity shares of Rs. 10/- each. Hence, the authorized share capital of the Transferee Company shall amount to Rs. 7,12,91,77,000/- comprising of 70,99,07,700 equity shares of Rs. 10/- each; 30,00,000 preference shares of Rs. 10/- each and 1,000 9.50% preference shares of Rs. 100/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by Transferee Company for increase in the authorized share capital to that extent.

5.3 Upon sanction of the Scheme, the Transferee Company shall and to the extent required, increase authorized capital from Rs. 712,91,77,000/- (Rupees seven hundred and twelve crores ninety-one lakhs seventy-seven thousand only) to Rs. 2000,00,00,000/- (Rupees Two thousand crores only) by the addition of 128,70,82,300 equity shares of Rs. 10/- each and reclassification of 30,00,000 preference shares of Rs. 10/- each into 3000000 equity shares of Rs. 10/- each and reclassification of 1000 9.50% preference shares of Rs. 100/- each into 10000 equity shares of Rs. 10/- each, thereby totaling to 200,00,00,000 equity shares of Rs. 10/- each for the Transferee Company.

5.4 Consequent upon the Scheme becoming effective, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount in Rupees
Authorised Capital	
200,00,00,000 Equity Shares of Rs. 10/- each	2000,00,00,000
Total	**2000,00,00,000**

5.5 It is hereby clarified that the consent of the shareholders of Transferee Company to this Scheme shall be deemed to be sufficient for the purpose of effecting the aforementioned amendment and that no further resolution under Section 13 or Section 61 or 64 or any other applicable provisions of the Act, would be required to be separately passed.

5.6 With effect from the Appointed Date, without following any further procedure, the Transferee Company shall be deemed to be authorized to commence such business as laid down in the Main Object

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Clauses of the Memorandum of Association of the Transferor Company.

6. CONSIDERATION

6.1 Upon coming into effect of this Scheme and in consideration of the merger of Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), in the following manner:

"25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL." ("Share Exchange Ratio")

The Transferee Company Shares to be issued by the Transferee Company to shareholders of the Transferor Company in accordance with this Clause 6.1 shall be hereinafter referred to as **"New Equity Shares"**

6.2 If any equity shareholders of the Transferor Company becomes entitled to a fractional equity share to be issued by the Transferee Company pursuant to Clause 6.1 above, the Transferee Company shall not issue fractional equity shares to such shareholders of the Transferor Company, but shall consolidate all such fractional entitlements of all equity shareholders of the Transferor Company and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Equity shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee") and the Trustee shall hold Equity shares, with all additions or accretions thereto, in trust for the benefit of the equity shareholders of the Transferor Company who are entitled to the fractional entitlements for the specific purpose of selling such Equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to the withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee pursuant to this Clause 6.2.

6.3 The New Equity Shares shall be issued and allotted in dematerialized form to the equity shareholders of Transferor Company.

6.4 The New Equity Shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends.

6.5 The Board of Directors of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of New Equity Shares pursuant to Clause 6.1 of the Scheme.

6.6 Transferee Company's Equity Shares to be issued and allotted to the equity shareholders of Transferor Company pursuant to Clause 6.1 of this Scheme will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of Transferee Company are listed and/or admitted to trading. Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

6.7 In the event of there being any pending share transfers with respect to the application lodged for transfer by any shareholder of Transferor Company, the Board of Directors or any committee thereof of Transferor Company shall in exercise or failing which the Board of Directors or any committee thereof

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Transferee Company shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in Transferor Company and in relation to the Transferor Company Equity Shares after the Scheme becomes effective.

6.8 New Equity Shares to be issued and allotted by Transferee Company to the equity shareholders of Transferor Company pursuant to Clause 6.1 of this Scheme, in respect of any equity shares in Transferor Company which are held in abeyance under the provisions of Section 126 of the Act, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Transferee Company.

6.9 Approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Section 61 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by Transferee Company, as provided in this Scheme.

6.10 The approval of this Scheme by the equity shareholders of Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14, 42, 62 and 188 and any other applicable provisions of the Act and any other consents and approvals required in this regard.

7. EMPLOYEE STOCK OPTION PLAN

7.1 With respect to the stock options granted by the Transferor Company under the employees stock options scheme of the Transferor Company, titled Hinduja Leyland Finance Stock Option Plan – 2013 and the Hinduja Leyland Finance Stock Option Plan - 2023 (the "Transferor Company Option Schemes"), upon coming into effect of this Scheme, the Transferee Company shall adopt the Transferor Company Option Schemes and issue stock options to Eligible Employees of the Transferor Company who have been granted the stocks under the Transferor Company Option Schemes, taking into account the Share Exchange Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Schemes. Such stock options may be issued by the Transferee Company either under its existing stock option schemes or a revised employee stock option schemes ("Transferee Company Option Schemes").

7.2 It is hereby clarified that upon this Scheme becoming effective, options granted by the Transferor Company under the Transferor Company Option Scheme shall automatically stand cancelled. Further, upon this Scheme becoming effective and after cancellation of the options granted under the Transferor Company Option Schemes, the fresh options shall be granted by the Transferee Company to the Eligible Employees on the basis of the Share Exchange Ratio (i.e., for every ten (10) options held by an Eligible Employee which entitle such Eligible Employee to acquire ten (10) equity shares in the Transferor Company, such Eligible Employee will be conferred twenty-five (25) options in the Transferee Company which shall entitle him to acquire twenty-five (25) equity shares in the Transferee Company), such that the Eligible Employees shall, as option holders of the Transferee Company, enjoy the same economic benefit as they would have received under the Transferor Company Option Scheme. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Scheme as adjusted after taking into account the effect of the Share Exchange Ratio.

7.3 On the Effective Date, the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended to-date, shall apply, to the extent applicable, to the stock options granted by the Transferee Company under the Transferee Company Option Scheme in pursuance of this Scheme.

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7.4 The approval granted to the Scheme by the shareholders, and/or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Scheme by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.

7.5 It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferor Company Option Scheme or the Transferee Company Option Scheme, as the case may be.

7.6 The Board of Directors of the parties or any of the committee(s) thereof, including the compensation committee (by whatever name called), if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

8. APPOINTMENT OF DIRECTORS ON THE BOARD OF THE TRANSFEREE COMPANY

8.1 Upon the Scheme finally coming into effect, the Directors of the Transferor Company shall cease to be the Directors of the Transferor Company and revised constitution of the Board of the Transferee Company will be in compliance with the applicable regulatory requirements.

9. TRANSFEROR COMPANY STAFF AND EMPLOYEES

On and from the Effective Date:

9.1 All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company as on the Effective Date.

9.2 The accumulated balances standing to the credit of the employees of the Transferor Company on the Effective Date in the Provident Fund, Gratuity Fund, Superannuation Fund and/or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

10.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

10.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Transferor Company to which the Transferor Company is a party and subsisting or having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.

10.3 On this Scheme finally [illegible] effect as aforesaid:

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10.3.1 All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties with respect to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company.

10.3.2 All business activities engaged in by the Transferor Company shall be continued by the Transferee Company; and

10.3.3 The Transferor Company shall stand dissolved without any further act, instrument or deed.

11. LEGAL PROCEEDINGS:

11.1 If any suit, writ petition, appeal, revision, arbitration or other proceedings of whatsoever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

PART IV

12. ACCOUNTING TREATMENT:

12.1 Notwithstanding anything to the contrary herein, upon the scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and other generally accepted accounting principles read with companies (Indian accounting standards) rules 2015 as amended or any other relevant or related requirement under the Act as applicable on the effective date, including but not restricted to recognition of all assets and liabilities of the Transferor Company and their respective fair values, accounting for consideration paid / payable at fair value, cancellation of inter-company balances and shares / securities held by the Transferee Company in the Transferor Company, if any and accounting for residual goodwill or capital reserve.

12.2 As the Transferor Company shall stand dissolved without being wound up upon this Scheme coming into effect, there shall be no accounting treatment in the books of accounts of the Transferor Company.

13. TAX TREATMENT:

The merger of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 and Section 47 of Income Tax Act, 1961.

13.1 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax/ Value Added Tax laws, Service Tax, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST) etc.), stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent, not provided for or covered by tax provision in the accounts made, as on the date immediately preceding the Appointed Date shall

be transferred to Transferee Company.

13.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, CGST, SGST, IGST, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business, on and from the Appointed Date, shall be on account of Transferee Company and, insofar as it relates to the tax payment (including without limitation to income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, CGST, SGST, IGST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and, shall, in all proceedings, be dealt with accordingly.

13.3 Any refund under the Tax Laws received by / due to Transferor Company consequent to the assessments made on Transferor Company subsequent to the Appointed Date pertaining to the business transferred and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.

13.4 Without prejudice to the generality of the above, all benefits under the income tax including dividend tax, sales tax, MAT Credit, carry forward and set-off of book losses and book depreciation, excise duty, customs duty, service tax, VAT, CGST, SGST, IGST, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company.

14. AUDITOR CERTIFICATE

14.1 An auditors' certificate certifying the payment / repayment capability of the Transferee Company in terms of the SEBI Circular is annexed as **"Annexure – B".**

15. TERMS OF NCDs

15.1 On the scheme being effective, the terms of the NCDs of the debenture holders shall continue to subsist and shall be taken over by the Transferee Company. The terms of NCDs has been provided in **"Annexure – A".**

16. SAFEGUARDS FOR THE PROTECTION OF HOLDERS OF NCDS

16.1 Pursuant to this Scheme, there will be no change in the terms and conditions of the NCDs of the Transferor Company. The NCDs of the Transferor Company as set out in **Annexure A** hereto, shall become NCDs of the Transferee Company pursuant to this Scheme. It is clarified that NCDs of the Transferor Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

16.2 Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Transferor Company shall be vested with the Transferee Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. A certificate from statutory auditor of the Transferee Company certifying the payment/ repayment capability of the Transferee Company against the outstanding NCDs of the Transferor Company is referred in **Annexure B** hereto. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Transferor Company and thus adequately safeguarding the interest of the holders of the NCDs of the Transferor Company.

17. EXIT OFFER TO DISSENTING NCD HOLDER

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17.1 Exit offer for the dissenting NCD holders will be guided by the respective information memorandum.

PART V

18. APPLICATION TO THE COMPETENT AUTHORITY

18.1 The Transferor Company and Transferee Company shall make necessary applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for sanction of this scheme.

18.2 On the scheme being agreed to by the requisite majorities of the classes of the members and/or creditors and /or debenture holders of the Transferor Company and the Transferee Company, whether at a meeting or otherwise, as directed by the Competent Authority, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the Competent Authority for sanctioning the scheme under Sections 230 to 232 and all other applicable provisions of the Act, and for such other order or orders, as the said Competent Authority may deem fit for bringing this Scheme into force

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

19.1 The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Competent Authority which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

19.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

20. DIVIDENDS

20.1 The parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

20.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the parties, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective parties.

21. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional upon:

21.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

21.2 obtaining no-objection from the Reserve Bank of India for the proposed merger of Transferor Company into Transferee Company;

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21.3 The receipt of License / Certificate of Registration by Transferee Company to operate as a NBFC from the Reserve Bank of India;

21.4 The Transferor Company complying with other provisions of the SEBI Merger Circulars, including seeking approval of its NCD holders through e-voting;

21.5 The Transferee Company complying with other provisions of the SEBI Merger Circulars, including seeking approval of its shareholders through e-voting;

21.6 The Scheme being sanctioned by the NCLT or by any competent Authority under sections 230 to 232 of the Act or any other sanction or approval of any Governmental Authority or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

22. EFFECTIVE DATE OF THE SCHEME

22.1 This Scheme shall become effective when all the following conditions are fulfilled:

22.1.1 The Scheme being approved by the requisite majority of the shareholders of the Transferor Company and the Transferee Company as may be required under the Act and/or the orders of the Competent Authority;

22.1.2 The Scheme is sanctioned by the said NCLT under Sections 230 to 232 of the Act;

22.1.3 The certified copy of the order of the said NCLT sanctioning the Scheme is filed with the RoC.

22.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any one of them. In such a case, each company shall bear its own cost or as may be mutually agreed.

22.3 The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed through the respective Board of Directors of the Transferor Company and the Transferee Company. In such a case, each company shall bear its own cost or as may be mutually agreed.

23. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

24. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without any further act, instrument or deed.

25. THIS SCHEME RENDERED NULL AND VOID

25.1 This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 22 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

25.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided

by the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any one of them.

25.3 In the event the Board of Directors of the Transferor Company and the Transferee Company, either through itself or through a committee appointed in this behalf, agree to proceed with the sanctioning of the Scheme in part, the Transferor Company and the Transferee Company shall proceed with the Order of the Competent Authority for sanctioning of the Scheme in part.

26. EXPENSES CONNECTED WITH THE SCHEME

26.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

26.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company and the Transferee Company, or the Scheme is rendered null and void in terms of Clause 25 above of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

27. VALIDITY OF EXISTING RESOLUTIONS

27.1 Upon the coming into effect of this Scheme, the resolutions/power of attorney of or executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company.

28. RESIDUAL PROVISIONS

28.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of Directors of the parties, which power shall be exercised reasonably in the best interests of the parties and their respective shareholders.

28.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

28.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate and utilize all bank accounts, cash and deposits relating to the Transferor Company. Realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.

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28.4 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

28.5 Notwithstanding anything contained in this Scheme, on or after Effective Data, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom of the Transferor Company re transferred, vested, recorded, effected and/or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company, is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or s if it were the original party to the license, approval, permission, contract or agreement.

28.6 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Sections 230 and 232 and other applicable provisions of the Act to the Tribunal for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

28.7 The respective Board of Directors of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.

28.8 If any part of this Scheme is invalid, ruled illegal by any Tribunal or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

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Annexure – 1
Terms of NCDs

S No	Date of allotment	Maturity date of NCD	Terms of redemption	Interest rate per annum	Interest payment frequency	Face value per unit	Units	Amount outstanding as on 30th Sep 2025	Redemption premium/ discount	Credit Rating	Other terms of instruments	Other embedded features/early redemption scenarios, if any	ISIN
1	27-Jan-23	27-Jan-26	On maturity	8.60%	Bullet	1,00,000	8,000	80,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07482
2	18-Dec-23	18-Dec-26	On maturity	8.80%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07490
3	11-Jun-24	18-Dec-26	On maturity	8.80%	Annual	1,00,000	5,500	55,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07490
4	04-Jul-24	18-Dec-26	On maturity	8.80%	Annual	1,00,000	2,500	25,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07490
5	14-Nov-24	14-Nov-27	On maturity	9.00%	Annual	1,00,000	50,000	5,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07508
6	17-Dec-24	17-Dec-29	On maturity	8.80%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07516
7	16-Feb-21	18-Aug-26	On maturity	9.75%	Annual	10,00,000	450	45,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08167
8	08-Mar-21	08-Oct-26	On maturity	9.75%	Annual	10,00,000	550	55,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08175
9	19-Mar-21	18-Sep-26	On maturity	9.75%	Annual	10,00,000	500	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08183
10	26-Mar-21	25-Sep-26	On maturity	9.75%	Annual	10,00,000	750	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08191
11	22-Apr-21	21-Apr-28	On maturity	9.75%	Annual	10,00,000	500	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08209
12	30-Apr-21	08-Oct-26	On maturity	9.75%	Annual	10,00,000	500	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08175
13	19-Jul-21	19-Jan-27	On maturity	9.70%	Annual	10,00,000	500	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08217
14	22-Jun-23	22-Jun-33	On maturity	9.50%	Annual	1,00,000	7,500	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08225

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15	23-Aug-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	13,500	1,35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08233
16	20-Sep-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	9,000	90,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08233 (Reissue)
17	13-Nov-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08233 (Reissue)
18	21-Nov-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	3,500	35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08233 (Reissue)
19	30-Nov-23	30-Jan-31	On maturity	9.40%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08241
20	21-Dec-23	23-Aug-33	On maturity	9.45%	Annual	1,00,000	4,000	40,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08233 (Reissue)
21	19-Jan-24	30-Jan-31	On maturity	9.40%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08241 (Reissue)
22	20-Mar-24	23-Aug-33	On maturity	9.45%	Annual	1,00,000	2,000	20,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08233 (Reissue)
23	24-May-24	23-Aug-33	On maturity	9.45%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08233 (Reissue)
24	29-May-24	29-May-39	On maturity	9.65%	Annual	1,00,000	9,000	90,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08258
25	29-May-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08266
26	26-Jun-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08266 (Reissue)
27	10-Jul-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	12,500	1,25,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08274
28	22-Jul-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	6,500	65,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08274 (Reissue)
29	13-Aug-24	23-Aug-33	On maturity	9.45%	Annual	1,00,000	4,500	45,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08233 (Reissue)
30	20-Aug-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08266 (Reissue)
31	28-Aug-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	13,500	1,35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08274 (Reissue)
32	04-Sep-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	7,500	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08274 (Reissue)
33	10-Sep-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08266 (Reissue)



34	13-Sep-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	7,500	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08274 (Reissue)
35	19-Sep-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08266 (Reissue)
36	30-Sep-24	29-Nov-29	On maturity	9.50%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08266 (Reissue)
37	07-Oct-24	10-Jul-39	On maturity	9.50%	Annual	1,00,000	4,000	40,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08274 (Reissue)
38	30-Oct-24	30-Oct-30	On maturity	9.50%	Annual	1,00,000	20,000	2,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08282
39	02-Dec-24	02-Dec-99	On maturity	9.50%	Annual	1,00,00,000	25	25,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146O08290
40	06-Feb-25	06-Feb-35	On maturity	9.30%	Annual	1,00,000	2,500	25,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08308
41	12-Feb-25	12-Feb-99	On maturity	9.50%	Annual	1,00,00,000	150	1,50,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146O08316
42	28-Feb-25	03-Oct-30	On maturity	9.25%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08324
43	21-Mar-25	31-Dec-99	On maturity	9.50%	Annual	1,00,00,000	80	80,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146O08332
44	26-Mar-25	06-Feb-35	On maturity	9.30%	Annual	1,00,000	4,900	49,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08308 (Reissue)
45	02-Apr-25	03-Oct-30	On maturity	9.25%	Annual	1,00,000	3,500	35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08324 (Reissue)
46	11-Apr-25	11-Apr-30	On maturity	8.80%	Semi-Annually	1,00,000	15,000	1,50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07532
47	22-Apr-25	06-Feb-35	On maturity	9.30%	Annual	1,00,000	2,500	25,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08308 (Reissue)
48	06-May-25	06-May-30	On maturity	8.50%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07540
49	06-May-25	06-May-27	On maturity	8.40%	Annual	1,00,000	30,000	3,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07557
50	28-May-25	06-May-30	On maturity	8.50%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07540 (Reissue)
51	04-Jun-25	04-Jun-35	On maturity	9.00%	Annual	1,00,000	3,500	35,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08340
52	19-Jun-25	19-Jun-28	On maturity	8.20%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08357

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53	25-Jun-25	31-Dec-99	On maturity	9.15%	Annual	1,00,00,000	25	25,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146O08365
54	30-Jun-25	30-Jun-27	On maturity	8.00%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07565
55	15-Jul-25	04-Jun-35	On maturity	9.00%	Annual	1,00,000	6,000	60,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08340 (Reissue)
56	18-Jul-25	31-Dec-99	On maturity	9.15%	Annual	1,00,00,000	25	25,00,00,000	Not Applicable	AA	Not Applicable	Not Applicable	INE146O08365 (Reissue)
57	11-Aug-25	03-Oct-30	On maturity	9.25%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08324 (Reissue)
58	11-Aug-25	11-Apr-31	On maturity	9.10%	Annual	1,00,000	7,500	75,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08373
59	25-Aug-25	25-Aug-28	On maturity	8.00%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07573
60	29-Aug-25	27-Aug-27	On maturity	7.89%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O07581
61	30-Sep-25	30-Sep-32	On maturity	9.10%	Annual	1,00,000	10,000	1,00,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08381
62	09-Oct-25	09-Jul-31	On maturity	9.10%	Annual	1,00,000	5,000	50,00,00,000	Not Applicable	AA+	Not Applicable	Not Applicable	INE146O08399

Annexure "11"

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/75/2026-27

May 18, 2026

To,
The Company Secretary,
NDL Ventures Limited
49/50, In Centre, 12th Road,
M I D C, Andheri (East),
Mumbai, Maharashtra – 400 093.

The Company Secretary
Hinduja Leyland Finance Limited
Plot No.C-21, Tower C (1-3 Floors)
G Block, BKC, Bandra (East
Mumbai, Maharashtra – 400 051.

Dear Sir/Madam,

Sub: **Scheme of Merger by Absorption of Hinduja Leyland Finance Limited into NDL Ventures Limited**

We refer to your application for Scheme of Arrangement to merge and consolidate the businesses of Hinduja Leyland Finance Limited ("Transferor Company/ HLFL") into and with NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company/ NDL") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015 and Master Circular ref. no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper.

In this regard, SEBI vide its Letter dated May 18, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

A) SEBI comments in accordance with Regulation 37(1) of SEBI Master Circular dated June 20, 2023.

1. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

5. "The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -

   a) In the interest of ensuring transparency and informed decision making by public shareholders, transferee company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ..... % to ..... %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

b) Impact of scheme on revenue generating capacity of Transferee Company.
c) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
d) Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
e) Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.
f) Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.
g) The scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
h) In any event of any preferential allotment by the Company leading to any change in the issued, subscribed and paid-up capital of the Company, resulting in the change in the swap ratio or valuation of the Company, then the Company shall approach BSE and SEBI for approval of the Scheme.
i) Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.
j) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
k) Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
l) Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme

Name of the Shareholder	Shares held in HLFL	Share Exchange Ratio	Shares being allotted in NDL. (If not, reasons for the same)	Classification in NDL post scheme (Promoter / Public)	Detailed justification for classification

m) Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

n) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

9. "The entity shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated May 19, 2026 shall form part of disclosures to the shareholders."

10. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

11. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

12. "No changes to the draft scheme except those mandated by the regulators/authorities / tribunals shall be made without specific written consent of SEBI."

13. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

14. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

15. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

16. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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B. SEBI comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated May 21, 2024.

1. **"The proposed Scheme of Arrangement between Hinduja Leyland Finance Limited (HLFL) and NDL Ventures Limited (NDL) shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular."**

3. **"The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."**

4. **"The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."**

5. **"The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

6. **"The entities involved in the proposed scheme shall ensure that they have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."**

7. **"Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

BSE
The Power of Vibrance

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Abhishek Kadlak
Deputy Manager

Ref: NSE/LIST/52355 May 19, 2026

The Company Secretary
NDL Ventures Limited

Dear Sir /Madam,

Sub: Observation Letter for draft scheme of merger by absorption between Hinduja Leyland Finance Limited ("Transferor Company/HLFL") into NDL Ventures Limited ("Transferee Company/NDL") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of merger filed by NDL Ventures Limited.

Based on our letter reference no. NSE/LIST/52355 dated February 26, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated May 18, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

1. **SEBI comments in accordance with Regulation 37(1) of SEBI Master Circular dated June 20, 2023.**

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *The Company shall ensure that additional information, if any submitted by the Company after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed company.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time*

d) *The Company shall ensure the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Tue, May 19, 2026 11:40:05 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/52355 May 19, 2026

e) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h) *The Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –*

i. *In the interest of ensuring transparency and informed decision making by public shareholders, transferee company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:*

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	***Pre-Scheme Shareholding (%)***	***Post-Scheme Shareholding (%)***	***Change (%)***
Promoter / Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ….. % to …… %. Shareholders may also note that approval of the shareholders to scheme of merger would also result into them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

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Signer: SAILI MOHAN KAMBLE
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Location: NSE

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Ref: NSE/LIST/52355 May 19, 2026

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

ii. *Impact of scheme on revenue generating capacity of Transferee Company.*

iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*

v. *Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.*

vi. *Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.*

vii. *The scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.*

viii. *In any event of any preferential allotment by the Company leading to any change in the issued, subscribed and paid-up capital of the Company, resulting in the change in the swap ratio or valuation of the Company, then the Company shall approach BSE and SEBI for approval of the Scheme.*

ix. *Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.*

x. *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.*

xi. *Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*

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Signer: SAILI MOHAN KAMBLE
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Ref: NSE/LIST/52355 May 19, 2026

xii. Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme

Name of the Shareholder	*Shares held in HLFL*	*Share Exchange Ratio*	*Shares being allotted in NDL. (If not, reasons for the same)*	*Classification in NDL post scheme (Promoter/Public)*	*Detailed Justification for classification*

xiii. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

xiv. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

xv. The company shall ensure the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the company to the stock exchange as per Annexure-L of exchange checklist.

i) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

j) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

k) No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

l) The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Tue, May 19, 2026 11:40:05 IST
Location: NSE

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Ref: NSE/LIST/52355 May 19, 2026

m) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

n) The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

2. SEBI comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated May 21, 2024.

a) The proposed Scheme of Arrangement between Hinduja Leyland Finance Limited (HLFL) and NDL Ventures Limited (NDL) shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The Company shall ensure that the entities involved in the proposed scheme shall not provide any mis statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular.*

c) The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.

d) The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non - Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.

**(Master Circular ref. no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper)*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Tue, May 19, 2026 11:40:05 IST
Location: NSE

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Ref: NSE/LIST/52355 May 19, 2026

e) The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

f) The Company shall ensure that the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

3. *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 and 59(A) of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 19, 2026, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Tue, May 19, 2026 11:40:05 IST
Location: NSE

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Ref: NSE/LIST/52355 May 19, 2026

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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Signer: SAILI MOHAN KAMBLE
Date: Tue, May 19, 2026 11:40:05 IST
Location: NSE

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Annexure "12"

HINDUJA LEYLAND FINANCE

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir/ Madam,

Sub: Application under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Merger by Absorption between Hinduja Leyland Finance Limited ("Transferor Company" or "the Company") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme")

This is in continuation to our SEBI LODR Regulation 59A application filed with the BSE Limited, in connection with the subject cited above.

In connection with the above application and SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023, the Complaint Report has been attached herewith.

The relevant details are as follows:

Event	Date of event
Date of hosting of the Scheme on BSE website	January 20,2026
Date of expiry of 10 days	January 30,2026
Last date for submission	February 5,2026

We request you to take the attached Complaint Report on record.

Thanking You,

Yours faithfully,

For HINDUJA LEYLAND FINANCE LIMITED

RAMASAMY SRIVIDHYA
Digitally signed by RAMASAMY SRIVIDHYA
Date: 2026.02.03 15:39:40 +05'30'

Srividhya Ramasamy
Company Secretary and Compliance Officer

Date: February 03,2026
Place: Chennai
M. No. - A22261

HINDUJA LEYLAND FINANCE

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir/ Madam,

Sub: Application under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Merger by Absorption between Hinduja Leyland Finance Limited ("Transferor Company" or "the Company") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme")

Period: From January 21, 2026 to January 30, 2026

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1	NIL	NIL	Not Applicable	Not Applicable

Yours faithfully,

For HINDUJA LEYLAND FINANCE LIMITED

RAMASAMY SRIVIDHYA
Digitally signed by RAMASAMY SRIVIDHYA
Date: 2026.02.03 15:40:20 +05'30'

Srividhya Ramasamy
Company Secretary and Compliance Officer

Date: February 03,2026
Place: Chennai
M. No. - A22261

NDL Ventures Limited

Date - January 02, 2026

To
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400001
BSE Scrip Code: 500189

To
Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block -G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
NSE Symbol: NDLVENTURE

Ref.: BSE Case No.: 253535 and NSE Case No.: 52355

Dear Sir/ Madam,

Sub: Complaint Report in the matter of an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the approval of the proposed Scheme of Merger by Absorption between Hinduja Leyland Finance Limited ("Transferor Company") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company" or "the Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").

This is in continuation to our SEBI LODR Regulation 37 application filed with the BSE Limited and National Stock Exchange of India Limited, in connection with the subject cited above.

In connection with the above application and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Complaint Report has been attached herewith.

The relevant details are as follows:

Event	Date of event
Date of hosting of the Scheme on BSE & NSE website	December 11, 2025
Date of expiry of 21 days	January 01, 2026
Last date for submission	January 07, 2026

We request you to take the attached Complaint Report on record.

Thanking You,

Yours faithfully,

For NDL VENTURES LIMITED
(Formerly known as NXTDIGITAL LIMITED)

SUMATI SHARMA
Digitally signed by SUMATI SHARMA
Date: 2026.01.02 17:05:33 +05'30'

Sumati Sharma
Company Secretary & Compliance Officer

Date: January 02, 2026
Place: Chennai

Encl.: As above

NDL Ventures Limited

Annexure

Reports on Complaints

To
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400001
BSE Scrip Code: 500189

To
Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block -G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
NSE Symbol: NDLVENTURE

Period: From December 11, 2025 to January 01, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil	Nil	Not Applicable
2.	Nil	Nil	Not Applicable
3.	Nil	Nil	Not Applicable

For NDL VENTURES LIMITED
(Formerly known as NXTDIGITAL LIMITED)

SUMATI SHARMA
Digitally signed by SUMATI SHARMA
Date: 2026.01.02 17:05:54 +05'30'

Sumati Sharma
Company Secretary & Compliance Officer

Date: January 02, 2026
Place: Chennai

NDL Ventures Limited

Date - February 12, 2026

To
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400001
BSE Scrip Code: 500189

Ref.: BSE Case No.: 253535

Dear Sir/ Madam,

Sub: Complaint Report in the matter of an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the approval of the proposed Scheme of Merger by Absorption between Hinduja Leyland Finance Limited ("Transferor Company") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company" or "the Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").

This is in continuation to our SEBI LODR Regulation 37 application filed with the BSE Limited and National Stock Exchange of India Limited, in connection with the subject cited above.

In connection with the above application and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Complaint Report has been attached herewith.

The relevant details are as follows:

Event	Date of event
Date of hosting of the Scheme on BSE website	January 20, 2026
Date of expiry of 21 days	February 10, 2026
Last date for submission	February 16, 2026

We request you to take the attached Complaint Report on record.

Thanking You,

Yours faithfully,

For NDL VENTURES LIMITED
(Formerly known as NXTDIGITAL LIMITED)

SUMATI SHARMA
Digitally signed by SUMATI SHARMA
Date: 2026.02.12 16:56:35 +05'30'

Sumati Sharma
Company Secretary & Compliance Officer

Place: Mumbai

Encl.: As above

NDL Ventures Limited

Annexure

Reports on Complaints

To
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400001
BSE Scrip Code: 500189

Period: From January 21, 2026 to February 10, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil	Nil	Not Applicable
2.	Nil	Nil	Not Applicable
3.	Nil	Nil	Not Applicable

For NDL VENTURES LIMITED
(Formerly known as NXTDIGITAL LIMITED)

SUMATI SHARMA
Digitally signed by SUMATI SHARMA
Date: 2026.02.12 16:57:16 +05'30'

Sumati Sharma
Company Secretary & Compliance Officer

Date: February 12, 2026
Place: Mumbai

Date: June 30, 2026

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), Maharashtra,
India – 400051

Subject: Due Diligence Certificate in adherence to SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026

Ref: Scheme of Merger by Absorption of Hinduja Leyland Finance Limited ("Transferor Company") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme")

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate (**"Certificate"**) on the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to Hinduja Leyland Finance Limited as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018, as amended from time to time, read with SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (**"SEBI Circulars"**).

The Scheme, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Transferor Company on November 25, 2025 and shall be made effective from the Appointed Date i.e., April 01, 2026 or any such date approved by the National Company Law Tribunal or any other appropriate authority and shall be operative from the Effective Date in the manner provided in the Scheme.

The information contained herein, and our Certificate is intended only for the sole use of the captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the SEBI Circulars.

SCOPE AND LIMITATIONS:

- This Certificate has been issued solely for the specific purpose stated herein and in terms of, and in compliance with, the applicable SEBI Circulars. Accordingly, this Certificate shall not be used, relied upon, circulated, quoted or referred to for any other purpose or transaction without our prior written consent, except where such disclosure is required under applicable law or by any regulatory, statutory or judicial authority.
- Our due diligence procedures and the conclusions contained in this Certificate are based on the information, documents and records made available to us as at June 30, 2026. Our due diligence and the results thereof are specific to the date of this Certificate. We undertake no obligation and accept no responsibility to update, revise or reaffirm this Certificate to reflect any facts, circumstances or events occurring after the date hereof.
- We have relied upon the financial statements, records, information, explanations, representations and confirmations furnished to us by the management of the Company, including the Management Representation Letter dated June 30, 2026, as well as information available in the public domain. We have not independently verified or audited such information except to the extent of the due diligence procedures expressly undertaken by us. Our work does not constitute an audit, review or examination of the financial statements, financial information or working results of the Company and, accordingly, we do not express any audit opinion, review conclusion or other form of assurance on the fairness, accuracy or completeness of any financial information referred to in the Abridged Prospectus.

- The representations, confirmations, declarations and undertakings contained in the Management Representation Letter have formed an integral basis of our due diligence procedures and the issuance of this Certificate. We have accepted such representations in good faith and have not undertaken any independent investigation or verification thereof beyond the scope of our agreed due diligence procedures. Accordingly, we assume no responsibility or liability for any omission, misstatement, inaccuracy, incompleteness or breach of any representation, warranty, confirmation or undertaking contained therein.
- This Certificate has been issued on the express understanding that the Company has drawn our attention to all material matters of which it is aware relating, inter alia, to its financial position, business, operations, affairs, liabilities, litigation, regulatory matters and any other fact, event or circumstance which may have a bearing on this Certificate or the disclosures contained in the Abridged Prospectus, including any material risk or anticipated development likely to affect the financial position, business or affairs of the Company.
- We shall not be liable for any loss, claim, damage, liability, cost or expense, whether direct, indirect, consequential or otherwise, arising from or in connection with the use of, or reliance upon, this Certificate or the information contained herein, except to the extent such liability is finally determined by a court of competent jurisdiction to have arisen solely on account of our gross negligence, wilful misconduct or fraud.
- Our opinion is limited solely to the matters expressly stated herein and shall not be construed as an opinion, certification or confirmation regarding compliance with the provisions of the Companies Act, 2013, the Income-tax Act, 1961, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or any other applicable law, rule, regulation or governmental requirement, nor as expressing any opinion on any legal, accounting or tax implications arising therefrom, except to the extent expressly stated in this Certificate.
- The scope, assumptions, qualifications, limitations and disclaimers set out herein are illustrative and not exhaustive and shall not be construed as limiting any other assumptions, qualifications, limitations or reservations contained elsewhere in this Certificate. This Certificate shall be read as a whole, and no part hereof may be relied upon in isolation or construed independently of the remaining contents of this Certificate.

CONCLUSION:

In the circumstances, having regard to all relevant factors and based on the information, documents, records, explanations, representations and confirmations made available to us by the Company, including the Management Representation Letter, and the due diligence procedures undertaken by us, and subject to the assumptions, qualifications, limitations and disclaimers set out in this Certificate, we certify, as of the date hereof, that the disclosures contained in the Abridged Prospectus dated June 30, 2026 are in conformity with the relevant documents, records, materials and other papers relating to the Company made available to us for the purpose of our review and are, to the best of our knowledge and belief, fair, accurate and adequate in terms of the applicable SEBI Circulars.

Thanking you,

For and on behalf of
Centrum Broking Limited
(as successor to the merchant banking business of Centrum Capital Limited)



Authorised Signatory
Name : Pooja Sanghvi
Designation: VP- Investment Banking



Authorised Signatory
Name : Sooraj Bhatia
Designation: VP- Investment Banking

HINDUJA LEYLAND FINANCE

HINDUJA LEYLAND FINANCE LIMITED
CORPORATE IDENTITY NUMBER: U65993MH2008PLC384221

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051	No. 27 A, Developed Industrial Estate, Guindy, Chennai - 600032	Ms. Srividhya Ramasamy - Company Secretary and Compliance Officer	**Telephone:** (044) 2242 7525 **Email:**Srividhya.r@hindujaleylandfinance.com	www.hindujaleylandfinance.com

OUR PROMOTER: ASHOK LEYLAND LIMITED

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Not Applicable				

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE
Not applicable			

DETAILS OF THE SCHEME

The Scheme of Merger by Absorption of Hinduja Leyland Finance Limited ("HLFL" or the "Transferor Company") with NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("NDL" or the "Transferee Company") and their Respective Shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory modification or re-enactment or amendment thereof), as may be applicable.

CONSIDERATION CLAUSES

Upon the Scheme becoming effective and in consideration of the merger of Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company) in the following manner:

'25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL'

If any equity shareholders of the Transferor Company becomes entitled to a fractional equity share to be issued by the Transferee Company, the Transferee Company shall not issue fractional equity shares to such shareholders of the Transferor Company, but shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number of all equity shareholders of the Transferor Company and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Equity shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee") and the Trustee shall hold Equity shares, with all additions or accretions thereto, in trust for the benefit of the equity shareholders of the Transferor Company who are entitled to the fractional entitlements for the specific purpose of selling such Equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to the withholding tax, if any).

All the new equity shares of Transferee Company will be listed and / or admitted to trading on BSE Limited and National Stock Exchange Limited.

The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date. The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

RATIONALE OF THE SCHEME

The Scheme of Merger by Absorption is being undertaken due to the following reasons:

Considering the growth potential in the Non-banking finance sector and with the objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non-Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor Company, which is a leading NBFC will give the shareholders of the Transferee Company an opportunity to participate in the growing NBFC sector and thereby enhance value.

The Transferor Company, being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferor company will increase the avenues for raising growth capital both from public and interested investors thereby resulting in value enhancement for its shareholders.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and Board of Directors of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies through value creation, inter-alia, on account of the following reasons:

a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector;
b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;
c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;
d) Integrated operational strategies, inter-transfer of resources / costs will result in optimum utilization of assets;
e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength
f) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders.

EFFECT ON SHARE CAPITAL OF THE TRANSFEROR COMPANY

Upon the scheme becoming effective, the entire paid-up share capital of Transferor Company on the Effective Date (as defined in the Scheme of Merger by Absorption), shall stand cancelled in its entirety, without further act, instrument or deed. Transferee Company shall issue and allot shares to the remaining shareholders of Transferor Company.

For further details please refer the Scheme

RISKS IN RELATION TO THE FIRST ISSUE
Not applicable as our Company is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public.
GENERAL RISK
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the Scheme. For taking any investment decision, investors must rely on their own examination of the Company and the Scheme including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**) / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled *Risk Factors* on page 8 of this Abridged Prospectus.
ISSUER'S ABSOLUTE RESPONSIBILITY
Not applicable as our Company is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public.
LISTING
Not applicable as our Company is not offering any securities/ equity shares to be listed on the on the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, together with BSE, the **"Stock Exchanges"**).

BOOK RUNNING LEAD MANAGER / REGISTRAR TO THE ISSUE		
Name and Logo of the BRLM	Contact Person	Email and Telephone
Not Applicable		

BID/ISSUE PERIOD
Not Applicable

IN THE NATURE OF ABRIDGED PROSPECTUS

This abridged prospectus (**"Abridged Prospectus"**) has been prepared solely as per the requirements of the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI 2022 Circular") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated 9th February, 2026 as amended from time to time (**"SEBI Master Circular"**), in connection with the information pertaining to the Scheme of Merger by Absorption of Hinduja Leyland Finance Limited (**"HLFL"** or the **"Transferor Company"** or **"the Company"**) with NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (**"NDL"** or the **"Transferee Company"**) and their Respective Shareholders (**"Scheme"**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, as amended from time to time filed before the Hon'ble National Company Law Tribunal, Mumbai Bench-I.

This Abridged Prospectus should be read together with the Scheme approved by the Board of Directors of Transferor Company on November 25, 2025 and the Notice and Explanatory Statement sent to the shareholders of the Transferor Company and available on the website of Transferor Company i.e https://www.hindujaleylandfinance.com/ and Transferee Company and available on the website of Transferee Company i.e. https://ndlventures.in/. This Abridged Prospectus does not purport to include the complete information of the Company including its business, operations, assets and liabilities. This Abridged Prospectus should not be considered as an invitation or an offer of any securities by or on behalf of the Company.

This document discloses applicable information in the format prescribed for an abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (to the extent applicable) pertaining to HLFL, being an unlisted company (high value debt listed company) in the Scheme.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Transferee Company at https://ndlventures.in/, BSE Limited (**"BSE"**) www.bseindia.com and the National Stock Exchange of India (**"NSE"**) www.nseindia.com (hereinafter BSE and NSE collectively referred as **"Stock Exchanges"**) where the equity shares of the Transferee Company are listed.

Capitalized terms used but not defined in this Abridged Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

1. Summary of Primary Business

a. Business Overview - Services

Our Company was incorporated on November 12, 2008 under the provisions of the Companies Act, 1956 and has its registered office in Mumbai, India and corporate office in Chennai, India.

Our Company is a systemically important Non-Deposit taking Non-Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank of India Act, 1934, categorized as a middle layer NBFC under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 and engaged in the business of financing and hire-purchase, including lending, leasing and hire of movable and immovable assets such as motor vehicles, machinery, equipment and other consumer and industrial goods. We undertake secured and unsecured lending, advances and loan syndication against various forms of security, including property and

shares. We also undertake activities commonly undertaken by commercial financing and credit institutions, including leasing, hire-purchase contracts and other financial and monetary transactions.

b. Industries Served and Typical Customers:

Our Company primarily caters to financing of vehicles. On consolidated basis, as on March 31, 2026, the total Assets Under Management (AUM) stood at INR 75,468 crores. Out of this, the vehicle financing segment constituted around 52% of the total Assets Under Management (AUM) amounting to INR 39,532 crores. The mortgage financing segment (including housing finance) constituted around 45%, amounting to INR 33,651 crores. The remaining 3% AUM amounting to INR 2,285 crores was towards whole sale financing.

c. Segment Reporting and Revenue Contribution

Our Company is primarily engaged into lending business. We have our operations within India and all revenues are generated within India. Also, we are not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.

d. Key Geographies:

The Company currently operates exclusively within India and derives its revenues solely from the domestic market.

e. Revenue Concentration Among Top 5 Customers

As our Company is predominantly engaged in financing of retail customers, calculation of revenue concentration among Top 5 Customers is not material.

f. Key Manufacturing or Other Facilities

Our company is a registered NBFC engaged in financial services business.

g. Business Strengths and Strategies

Strengths

Strong parentage and benefits derived from being part of Hinduja group

Established in 1918, the Hinduja Group has built global presence across 30 countries, with diversified operations in automotive, banking and finance, IT/ITES, energy, and chemicals. Our Company is a subsidiary of Ashok Leyland Limited, a leading player in India's commercial vehicle segment. Our Company benefits from strong financial flexibility as part of the Hinduja Group, enabling access to diverse funding sources at competitive rates.

Experienced promoters and senior management team

Our key strength lies in its experienced leadership team, with deep expertise in managing similar financial operations. Our board comprises seven directors, including four independent members with significant experience in financial services. Our company is further supported by a seasoned senior management team that ensures efficient and professional oversight of day to-day operations.

Diversified portfolio with significant presence in the Indian vehicle finance market

At a consolidated level, as on March 31, 2026, our Assets Under Management (AUM) stood at Rs 75,468 crores as against Rs 61,692 crores as on March 31, 2025. Of the total AUM as on March 31, 2026, Hinduja Housing Finance Limited, our housing finance subsidiary accounted for ~ 21%.

On consolidated basis, as on March 31, 2026, the total Assets Under Management (AUM) stood at INR 75,468 crores. Out of this, the vehicle financing segment constituted around 52% of the total Assets Under Management (AUM) amounting to INR 39,532 crores. The mortgage financing segment (including housing finance) constituted around 45%, amounting to INR 33,651 crores. The remaining 3% AUM amounting to INR 2,285 crores was towards whole sale financing.

Our Company forayed into these segments to diversify its business mix and increase its share of the non-vehicle portfolio.

The loan book is also well-diversified in terms of geographic reach, as our presence is at more than 1,750 locations across 23 states and 2 union territories.

Diversified resource profile with competitive cost of borrowings

Our resource profile remained well-diversified across banks and capital market instruments. On a standalone basis, as on March 31, 2026, term loans accounted for 74% of our borrowings, through, Non-Convertible Debentures (NCDs) (including subordinated debt and perpetual debt Instruments), borrowings from financial institutions and through External Commercial Borrowing (ECB), accounted for 12%, 10% and 4% of our borrowings respectively. The weighted average cost of borrowings stood at 8.7% as at the end of Fiscal 2026 vis-à-vis 8.9% as at the end of Fiscal 2025.

Strategies

Leverage our sourcing channels through motor vehicle OEMs and automotive dealers

We intend to further strengthen and expand our relationships with existing dealers and customers while continuing to broaden our dealer network and customer base in the MHCV segment. We believe that an expanded dealer network and wider customer reach will support sustained business growth, enhance customer retention, and create opportunities for cross-selling our products and services.

Continue to diversify our asset portfolio

We intend to further diversify our asset portfolio, we have already built a strong presence in the 2-Wheeler segment with the book growing, have a strong mortgage portfolio and are now also diversifying into the Used Vehicles segment.

Leverage our existing network and customer base to cross-sell our products

Our focus will be to leverage our existing base of customers in the vehicle finance business by cross-selling our financing products across segments. We intend to introduce new product and service offerings to supplement our existing offerings and infrastructure which we believe will present us with an opportunity to cross-sell a diverse range of financial products and services to our existing and potential customer base. We also intend on increasing the wallet share penetration of our customers by expanding into other products as well. We believe that this will help us leverage a customer and enable long-term relationships, which in turn would reduce our customer acquisition costs.

Continue to streamline our operational network and improve operating efficiencies

We intend to continue to rationalize our operational network by establishing new Business Locations or branches, or repositioning existing ones, to maximize employee productivity and the customer base we serve from each such location. We will implement measures that we believe will enable us to sustain and further decrease our operating expenses, including investing in our technology platform and IT-enabled operating processes to enhance operational efficiencies, introduce stringent credit quality measures, and ensure effective administrative and management supervision. Our focus on increased use of technology will also enable us to

ensure a standardized credit approval process, document management procedures, and decreased risk of process related errors.

Explore various financing options to rationalize funding cost

We continue to explore a range of financing options focused on rationalizing funding costs and increase in our net interest margin. While term loans from banks continue to be a significant financing source, we have also increasingly focused on funds from debt capital markets to reduce our funding costs.

As a non-deposit taking NBFC, we harness our relationship with banks and financial institutions to raise mid- to long term across various product structures to finance asset growth at competitive terms.

While we currently have sufficient funds to meet our short-term funding needs, we will continue to identify alternative sources of funding for growth prospects.

As of March 31, 2026, our borrowings include bank term loans, working capital loans, secured redeemable non-convertible debentures, unsecured subordinated redeemable non-convertible debentures and ECB. We intend to develop a mix of borrowings in order to achieve optimal cost of borrowing while balancing liquidity and concentration risks to supplement our borrowings from banks and financial institution and by further diversifying our capital market instruments base with lower funding costs. We believe, our improved credit rating has also allowed us to get funding at more cost effective rate.

2. **Summary of Industry** *(Source: Public Information)*

The Indian Non-Banking Financial Company (NBFC) sector forms an integral part of the country's financial system by complementing traditional banking institutions and improving access to credit across underserved customer segments.

NBFCs play a pivotal role in financial inclusion by serving first-time borrowers, self-employed individuals, MSMEs, rural customers, and niche asset classes where traditional banks may have relatively lower penetration.

Over the past decade, the sector has witnessed significant transformation driven by stronger regulation, improved governance standards, technology adoption, digital lending capabilities, and increasing institutional capital. Following regulatory reforms by the Reserve Bank of India (RBI), NBFCs now operate under a scale-based regulatory framework that aligns prudential norms more closely with those applicable to banks, thereby enhancing systemic stability and investor confidence.

Today, the NBFC sector represents one of the fastest-growing segments of India's financial services industry, with assets under management exceeding ₹48 lakh crore operating across diversified lending businesses including vehicle finance, housing finance, gold loans, SME lending, consumer finance, loan against property, microfinance, infrastructure finance, and supply chain finance.

The sector continues to benefit from favourable structural drivers including rising credit demand, increasing formalization of the economy, digital adoption, expanding credit bureau coverage, and supportive government policies. Despite periodic macroeconomic cycles, the long-term outlook for Indian NBFCs remains positive, supported by India's robust GDP growth, rising financial inclusion, and significant headroom for retail credit penetration relative to developed economies.

As India's economy continues to expand, NBFCs are expected to remain key enablers of credit growth, particularly in segments requiring specialized underwriting capabilities, customer proximity, and faster credit delivery, making them an indispensable pillar of the country's financial ecosystem.

3. **Promoters**

The Promoters of our Company is Ashok Leyland Limited

Ashok Leyland Limited

Corporate Information

Ashok Leyland Limited was incorporated on September 7, 1948 as a public limited company under the Indian Companies Act, 1913 bearing CIN L34101TN1948PLC000105. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. Its registered office is situated at No. 1, Sardar Patel Road Guindy, Chennai, Tamil Nadu, India - 600032. It is also our holding company and currently holds 33,32,46,338 equity shares representing 61.12% of the paid-up equity share capital of the Company.

Nature of business

Our Corporate Promoter is engaged in the business of manufacturing of commercial vehicles in India, and is a leading player in India's commercial vehicle segment.

4. Objects of the Issue

Not Applicable

5. Pre-Scheme and Post-Scheme shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Scheme and post-Scheme shareholding of our Promoters, the members of the Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Scheme and post-Scheme paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Scheme		Post-Scheme shareholding as at Allotment*	
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Scheme paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total post-Scheme paid up Equity Share capital on a fully diluted basis
	Promoters				
1.	Ashok Leyland Limited	33,32,46,338	61.12%	-	-
	Total (A)	**33,32,46,338**	**61.12%**	-	-
	Promoter Group				
1.	Hinduja Automotive Limited	5,54,27,542	10.17%	-	-
2.	Hinduja Capital Limited	25,00,000	0.46%	-	-
	Total (B)	**5,79,27,542**	**10.62%**	-	-
	Additional top 10 Shareholders (other than our Promoters and Promoter Group members)				
1.	Abridge Investments Ltd	3,50,00,000	6.42%	-	-
2.	Global Axe Investment Fund (formerly known as	2,85,00,000	5.23%	-	-

Sr. No.	Name of Shareholder	Pre-Scheme		Post-Scheme shareholding as at Allotment*	
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total pre-Scheme paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)	Percentage of total post-Scheme paid up Equity Share capital on a fully diluted basis
	Aviator Global Investments Fund)				
3.	EBISU Global Opportunities Fund Limited	2,60,07,000	4.77%	-	-
4.	The Great International Tusker Fund	1,91,36,550	3.51%	-	-
5.	LGOF Global Opportunities Limited	1,00,00,000	1.83%	-	-
6.	Connecor Investment Enterprise Ltd	1,00,00,000	1.83%	-	-
7.	Afrin Dia	65,00,000	1.19%	-	-
8.	Nagarajan .S	20,83,375	0.38%	-	-
9.	Chhatisgarh Investments Limited	18,77,888	0.34%	-	-
10.	Momentum Capedge Limited	17,55,860	0.32%	-	-
	Total (C)	**14,08,60,673**	**25.83%**	-	-
	Total (A) + (B) + (C)	**53,20,34,553**	**97.57%**	-	-

** Upon the Scheme becoming effective, the equity shares held by the shareholders of our Company shall stand cancelled and, in consideration thereof, the Transferee Company shall issue and allot 25 equity shares of face value INR 10 each, fully paid-up, for every 10 equity shares of face value INR 10 each, fully paid-up, held in our Company, in accordance with the Share Exchange Ratio prescribed under the Scheme.*

6. Summary of Restated Financial Information

Our Company is not required to prepare the restated financial statements. The following details of certain financial information are derived from Our Consolidated Financial Information for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs, except per share data)

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Equity Share Capital	54,527	54,524	53,516
Net Worth	10,50,483	8,69,487	6,81,066
Revenue from operations	7,86,688	6,13,375	4,57,260
EBITDA	5,59,151	4,67,338	3,45,321
Profit / (loss) after tax	87,113	77,380	63,643
Earnings per equity share			

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
- Basic	15.98	14.46	11.89
- Diluted	15.97	14.46	11.89
RoNW (%)	8.29	8.90	9.35
Net Asset Value per equity share	192.65	159.47	127.26
Total borrowings	59,00,843	45,89,355	36,70,232
Cash flow from operating activities	(9,81,917)	(7,21,852)	(8,36,457)
Cash flow from investing activities	(2,61,068)	(1,73,622)	(41,913)
Cash flow from financing activities	12,97,305	9,22,763	10,64,770

Notes:

1. *Basic EPS = Profit for the year attributable to equity shareholders of the Company / weighted average number of equity outstanding during the year.*

2. *Diluted EPS = Profit for the year attributable to equity shareholders of the Company after giving impact of dilutive potential equity shares for the year / weighted average number of equity shares and dilutive potential equity shares outstanding during the year.*

3. *Return on Net Worth = Profit/(loss) for the year after tax / net worth.*

4. *Net asset value per share= Net worth as at end of the year / number of equity shares outstanding at the end of the year.*

5. *EBITDA = Profit before share of profit of equity accounted investee and income tax before exceptional items and tax plus finance costs, depreciation and amortisation expense.*

6. *Total Borrowings = Sum of debt securities, borrowings (other than debt securities) & subordinated liabilities as at end of the year.*

7. Summary of Key Performance Indicators

Details of our Key Performance Indicators as at/ for the Fiscal ended 2026, 2025 and 2024:

KPI	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Measures *(on consolidated basis)*				
Total Assets [1]	in ₹ lakhs	72,12,595	56,53,203	44,87,732
Total Borrowings [2]	in ₹ lakhs	59,00,843	45,89,355	36,70,232
Total Income [3]	in ₹ lakhs	8,12,534	6,28,051	4,65,990
Net interest Income [4]	in ₹ lakhs	2,39,484	1,82,400	1,44,897
Total Non-interest income [5]	in ₹ lakhs	1,44,424	91,614	64,842
Total Expenses	in ₹ lakhs	6,93,199	5,23,452	3,81,439
Profit/ (Loss) after tax	in ₹ lakhs	87,113	77,380	63,643
Debt to Equity ratio (times) [6]	in times	5.62	5.28	5.39
Basic Earnings per Equity share [7]	in ₹	15.98	14.46	11.89
Diluted Earnings per Equity share [8]	in ₹	15.97	14.46	11.89
Non-GAAP measures *(on standalone basis except Return on Average Total Assets)*				
Return on Average Total Assets [9]	in %	1.4	1.5	1.6
Capital Adequacy Ratio [10]	in %	19.03	19.29	17.26

Tier I Capital Ratio [11]	in %	12.49	13.60	14.40
Tier II Capital Ratio [12]	in %	6.54	5.70	2.86

Notes:

1. *Total Assets = Sum of Financial assets and Non-financial assets as at end of the year*
2. *Total Borrowings = Sum of debt securities, borrowings (other than debt securities) & subordinated liabilities as at end of the year.*
3. *Total Income = Sum of Revenue from Operations and Other Income during the year*
4. *Net interest Income = Total Interest Income reduced by Finance Costs during the year*
5. *Total Non-interest income = Total Income reduced Interest Income during the year*
6. *Debt to Equity ratio = Debt (including debt securities, borrowings other than debt securities and sub-ordinated liabilities) / Equity (including equity share capital and other equity and Other Comprehensive Income).*
7. *Basic EPS = Profit for the year attributable to equity shareholders of the Company / weighted average number of equity equity shares outstanding during the year.*
8. *Diluted EPS = Profit for the year attributable to equity shareholders of the Company after giving impact of dilutive potential equity shares for the year / weighted average number of equity shares and dilutive potential equity shares outstanding during the year.*
9. *Return on Average Total Assets = Profit/(loss) for the year after tax / average total assets.*
10. *Capital Adequacy ratio = It is calculated as per directions of Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time.*
11. *Tier I Capital Ratio = It is calculated as per directions of Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time.*
12. *Tier II Capital Ratio = It is calculated as per directions of Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time.*

8. Risk Factors

The following are the top 10 internal risk factors:

- The proposed transaction is subject to receipt of requisite regulatory approvals. During the transition phase, differing interpretations of applicable regulatory guidelines and master directions may result in inadvertent non-compliance or increased supervisory scrutiny on governance, disclosures and regulatory compliance on our Company.
- Changes in geopolitical scenarios may adversely affect the macroeconomic environment, which may lead to differentiating outcomes for our company.

- Our Company's reliance on technology infrastructure and digital platforms exposes it to risks arising from system outages, process failures and business continuity disruptions.
- The increase in frequency and sophistication of cyber threats, including ransomware attacks, unauthorized access and data compromise, may lead to disruption of operations and overall performance of our Company.
- Our Company's operations may be affected by events beyond its control, including natural disaster, pandemics or other force majeure events.
- Amendments in existing regulations, introduction of new regulations, changes in regulatory policies in relation to financial sector may have impact on operations and compliance costs on our Company.
- Changes in tax laws, surcharge structure and fiscal policies may impact return to shareholders of our Company.
- Retail finance operations are subject to risks arising from any sector and product specific requirements, wherein any material lapses in adherence, execution or monitoring may impact operations, asset quality and overall financial performance of our Company.
- As NBFC sector's large part of the funding requirements are fulfilled through bank borrowings, which may limit diversification of funding sources for our Company during periods of systemic liquidity stress.
- Extreme climate conditions may lead to disruption in economic activity and asset usage in turn impacting borrower cash flows and the performance of underlying portfolios.

9. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Not Applicable

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
	Directors	
1.	Mr. Dheeraj Gopichand Hinduja	Chairman, Non-Executive Director
2.	Ms. Manju Agarwal	Independent Director
3.	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	Independent Director
4.	Mr. Sachin Pillai	Managing Director and Chief Executive Officer
5.	Dr. Mandeep Maitra	Independent Director
6.	Mr. Sridharan Kesavan	Independent Director
7.	Mr. Kidambi Mani Balaji	Non-executive Director
	Key Managerial Personnel	
1.	Mr. Prateek Parekh	Chief Financial Officer
2.	Ms. Srividhya Ramasamy	Company Secretary

11. Auditor Qualifications

There have been no adverse remarks or qualifications from our Statutory Auditors in the last three financial years.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Subsidiaries as on the date of this Abridged Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five Fiscals	Material civil litigation	Aggregate amount involved (₹ in crores)**
Company						
By our Company	258	-	-	-	-	44.84
Against our Company	94	4	-	-	-	11.87
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoters###						
By our Promoters	-	-	-	-	#1	445
Against our Promoters	-	154####	-	-	-##1	1082.84
Key Managerial Personnel and members of Senior Management (excluding our Executive Directors)						
By our Key Managerial Personnel and members of Senior Management	-	-	-	-	-	-
Against our Key Managerial Personnel and members of Senior Management	-	-	-	-	-	-
Subsidiaries						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	10	-	-	-	-	3.24

$List as on 31st March 2026 and does not cover cases where the contingent liability/provision has not been made in the books of accounts basis the auditor's satisfaction regarding merits of the case, as well as the matters at Show Cause Notice (SCN), Pre-SCN/Pre-assessment, Dept. Audit stage or other cases where demand has not been confirmed. Company confirms since 31 March 2026, there have been no material changes or developments in any regulatory proceedings or litigation involving the Company that would require disclosure or would materially affect the information previously provided as of 31st March 2026

** Material Civil Litigations involving the amount of more than the materiality threshold as per Regulation 30 of SEBI LODR of Promoter Company has been considered as material*

***To the extent ascertainable and quantifiable.*

The original claim of Rs. 445 crore, was further updated twice on various counts and remains subject to the outcome of award by the Tribunal.

##For the civil litigation of INR 445 crore, there is a counter claim of INR. 136 Cr, which is also subject to the outcome of award by the Tribunal.

###Materiality threshold of the Promoter Company has been applied in identifying and presenting the details

of litigation

####As disclosed in the financials for the year ended March 31, 2026. The Promoters have confirmed that since 31 March 2026, there have been no material changes or developments in any regulatory proceedings or litigation involving Ashok Leyland Limited that would require disclosure or would materially affect the information provided as of 31st March 2026

We hereby declare that all relevant provisions of the Companies Act 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Abridged Prospectus are true and correct.

For and on Behalf of
Hinduja Leyland Finance Limited

HINDUJA LEYLAND FINANCE LIMITED
Guindy, Chennai - 32

Name: Sachin Pillai
Designation: Managing Director and Chief Executive Officer
DIN: 06400793
Date: 30th June 2026
Place: Chennai

Form No.GNL-1

Form language ◉ English ○ Hindi

Form for filing an application with Registrar of Companies

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

सत्यमेव जयते

General Information

1(a)*Purpose of filing

○ Compounding of offences ○ Extension of period of annual general meeting by three months

◉ Scheme of arrangement, amalgamation ○ Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant *(Company/Foreign Company/Others)*	Company
3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	U65993MH2008PLC384221
4 *Name of office of the Registrar of Companies (RoC) to which application is being made	Registrar of Companies, Maharashtra, Mumbai
5 (a) Name of the company	HINDUJA LEYLAND FINANCE LIMITED
(b) Address of the registered office or of the principal place of business in India of the company	Plot No. C-21, Tower C (1-3 Floors),,G Block, Bandra Kurla Complex, Bandra (E),Bandra(East), Mumbai, Bandra, 400051, Maharashtra, India
(c) E-mail ID of the company	*****tarial@hindujaleylandfinance.com

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)	
(b) Name	
(c) Address Line 1	
Address Line 2	
Country	
Pin Code/Zip code	
Area/Locality	
City	

District | 652

State/UT

(d) E-mail ID

Application Details

7* Details of application

Proposed Scheme of Merger by Absorption of Hinduja Leyland Finance Limited (Transferor Company) into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (Transferee Company) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (Scheme)

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good? ○ Yes ○ No

(n) If yes, how the default was made good?	653
(o) If no, why the default has not been made good?	
(p) Reasons why compounding fee should not be levied	
(q) Whether any investigation against the company has been initiated under the Companies Act	○ Yes ○ No
(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*	
(s) If Others, please specify the agencies	
(t) Brief particulars of the investigation	
9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed	(DD/MM/YYYY)
(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)	
(c) Date till which extension is sought (DD/MM/YYYY)	
10 Service request number of Form MGT-14	

Attachments

(a) Copy of Board Resolution authorizing filling of the application	HLF_Board Meeting_CTC_25th November, 2025.pdf
(b) Scheme of arrangement, amalgamation	HLF_Scheme Part 1.pdf
(c) Detailed application	
(d) Copy of notice received from RoC or any other competent authority	NDL Ventures Ltd-Certified Copy of Order dated 17 June 2026.pdf
(e) Optional attachment(s)- if any	HLF_Scheme Part 3.pdf HLF_Scheme Part 4.pdf HLF_Scheme Part 2.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 7 dated (DD/MM/YYYY) 25/11/2025 to sign and submit this application.

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

SACHIN SUNDARAM PILLAI
Digitally signed by SACHIN SUNDARAM PILLAI
Date: 2026.06.25 17:19:56 +05'30'

*Designation *(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)*	Managing Director

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary

0*4*0*9* 654

If Others, please specify

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

GOPINATH RAMACHANDRAN Digitally signed by GOPINATH RAMACHANDRAN Date: 2026.06.26 13:32:45 +05'30'

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

Whether associate or fellow

○ Associate ◉ Fellow

Membership number

Certificate of Practice number 3*5*

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN) AC4150283

eForm filing date (DD/MM/YYYY) 24/06/2026

Digital signature of the authorizing officer

This eForm is hereby rejected

This eForm is hereby approved/ registered

Date of signing (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

655

SRN:	AC4150283/1-26378469307	**Service Request Date:** 26/06/2026
SRN Date:	24/06/2026 10:32:08	

RECEIVED FROM:

Name: U67190TN2010PLC076750 .

Address: *****DAR PATEL ROAD GUINDY, ., CHENNAI, CHENNAI, Tamil Nadu, India, 600032

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U65993MH2008PLC384221

Name: HINDUJA LEYLAND FINANCE LIMITED

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

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
	Total	**0**

Mode of Payment: Zero Fee

Received Payment Rupees: Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Form No.GNL-1

Form language **656**

English Hindi

Form for filing an application with Registrar of Companies

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

सत्यमेव जयते

General Information

1(a)*Purpose of filing

- ○ Compounding of offences
- ○ Extension of period of annual general meeting by three months
- ◉ Scheme of arrangement, amalgamation
- ○ Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant *(Company/Foreign Company/Others)*	Company
3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	L65100MH1985PLC036896
4 *Name of office of the Registrar of Companies (RoC) to which application is being made	Registrar of Companies, Maharashtra, Mumbai
5 (a) Name of the company	NDL VENTURES LIMITED
(b) Address of the registered office or of the principal place of business in India of the company	IN CENTRE,49/50 MIDC 12TH ROAD, ANDHERI (E), NA, MUMBAI, 400093, Maharashtra, India
(c) E-mail ID of the company	*****tarial@ndlventures.in

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)	
(b) Name	
(c) Address Line 1	
Address Line 2	
Country	
Pin Code/Zip code	
Area/Locality	
City	
District	

State/UT | 657

(d) E-mail ID

Application Details

7* Details of application

Proposed Scheme of Merger by Absorption of Hinduja Leyland Finance Limited (Transferor Company) into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good? ○ Yes ○ No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?	658
(p) Reasons why compounding fee should not be levied	
(q) Whether any investigation against the company has been initiated under the Companies Act	○ Yes ○ No
(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*	
(s) If Others, please specify the agencies	
(t) Brief particulars of the investigation	
9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed	(DD/MM/YYYY)
(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)	
(c) Date till which extension is sought (DD/MM/YYYY)	
10 Service request number of Form MGT-14	

Attachments

(a) Copy of Board Resolution authorizing filling of the application	CTC - NDL.pdf
(b) Scheme of arrangement, amalgamation	Scheme of Merger by Absorption of HLFL into NDL_compressed.pdf
(c) Detailed application	
(d) Copy of notice received from RoC or any other competent authority	NDL Ventures Ltd-Certified Copy of Order dated 17 June 2026.pdf
(e) Optional attachment(s)- if any	scheme part-3.pdf scheme part -2.pdf scheme part -1_compressed.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 14 dated (DD/MM/YYYY) 22/07/2025 to sign and submit this application.

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

AMAR CHINTOPANTH Digitally signed by AMAR CHINTOPANTH Date: 2026.06.25 13:20:44 +05'30'

*Designation *(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)*	Director

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary	0*0*8*8* 659
If Others, please specify	

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

RUPAL
DHIREN
JHAVERI

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

Whether associate or fellow

○ Associate ◉ Fellow

Membership number	
Certificate of Practice number	4*2*

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC4153260
eForm filing date (DD/MM/YYYY)	24/06/2026

Digital signature of the authorizing officer

This eForm is hereby rejected	
This eForm is hereby approved/ registered	
Date of signing (DD/MM/YYYY)	

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

660

SRN:	AC4153260/1-26345061030	**Service Request Date:** 25/06/2026
SRN Date:	24/06/2026 13:13:03	

RECEIVED FROM:

Name: L65100MH1985PLC036896 L65100MH1985PLC036896

Address: ****, ., MUMBAI, MUMBAI, Maharashtra, India, 400093

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: L65100MH1985PLC036896

Name: NDL VENTURES LIMITED

Address: IN CENTRE,49/50 MIDC 12TH ROAD, ANDHERI (E), MUMBAI, 400093

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
	Total	**0**

Mode of Payment: Zero Fee

Received Payment Rupees: Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

R.SUBRAMANIAN AND COMPANY LLP
CHARTERED ACCOUNTANTS
LLPIN: AAG-3873

Tel: 044-24992261 / 24991347 | rs@rscompany.co.in | www.rscompany.co.in

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

Statutory Auditors' Certificate confirming details of Assets, Liabilities, Revenue and Net worth of Hinduja Leyland Finance Limited ("HLFL") before and after the proposed Scheme of Merger for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting of the shareholders.

1. We, R Subramanian and Company LLP, Chartered Accountants, the joint statutory auditors of Hinduja Leyland Finance Limited ("the Company"), have been requested by the Management of the Company ("the Management"), vide email dated 23 June 2026, to certify the details of assets, liabilities, revenue and net worth of the Company involved in the proposed Scheme of Merger by Absorption, both pre and post the Scheme, for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting of the shareholders in connection with the proposed Scheme of Merger by Absorption.

Auditor's Responsibility

2. Our responsibility is to examine the details of assets, liabilities, revenue and net worth of the Company involved in the proposed Scheme of Merger by Absorption and issue this Certificate based on the audited Consolidated Financial Statements of the Company for the year ended 31st March 2026.

3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Certificate

4. We certify that the details of Assets, Liabilities, Revenue and Net Worth as set out in **Annexure-1** attached hereto, have been compiled from the audited Consolidated Financial Statements referred to in Para 2 above.

R.SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

Restriction on Use

5. (a)This Certificate is issued only for the purpose referred to in Para 1 above.
(b) This Certificate should not be used by any other person or for any other purpose.
(c)We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **R. Subramanian and Company LLP**
Chartered Accountants
ICAI Firm Registration No. 004137S/S200041

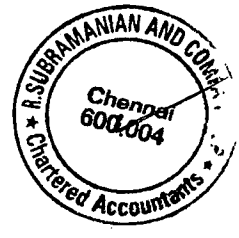
R. Kumarasubramanian

R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 26021888DYBYNP5409
Place: Chennai
Date: 26 th June 2026
HLFL/26-27/15

Hinduja Leyland Finance Limited
Annexure 1

Assets and Liabilities as on 31st March 2026 : **(INR in Lakhs)**

Particulars	Pre-Merger	Post Merger
Assets		
Financial assets		
Cash and cash equivalents	3,72,564	-
Bank balance other than cash and cash equivalents	3,39,283	-
Loans	59,39,761	-
Investments		
(i)Investments accounted for using equity method	3,174	-
(ii)Other investments	2,97,007	-
Derivative financial instruments	42,645	-
Other financial assets	1,33,761	-
	71,28,195	-
Non-financial assets		
Current tax assets (net)	7,044	-
Property, plant and equipment	47,144	-
Capital work-in-progress	4,040	-
Other intangible assets	420	-
Intangible Assets Under Development	50	
Right of use assets	8,110	-
Other non-financial assets	17,592	-
	84,400	-
Total Assets	**72,12,595**	-
Liabilities		
Financial liabilities		
Trade Payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,271	-
Debt securities	2,40,070	-
Borrowings (other than debt securities)	51,84,449	-
Subordinated liabilities	4,76,324	-
Other financial liabilities	1,28,126	-
	60,35,240	-
Non-financial liabilities		
Provisions	2,395	-
Deferred tax liabilities (net)	1,20,496	-
Other non-financial liabilities	3,981	-
	1,26,872	-
Total Liabilities	**61,62,112**	-



Net worth as on 31st March 2026

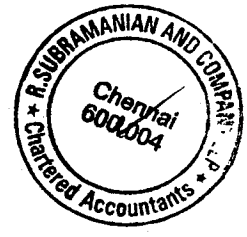
(INR in Lakhs)

Equity :

Particulars	Pre-Merger	Post-Merger
Capital	54,527	-
Other equity	9,95,956	-
Net worth	**10,50,483**	-

Other Equity :

Particulars	Pre-Merger	Post-Merger
a) Securities premium		
Balance at the beginning of the year	2,00,435	-
Add: Premium on issue of shares	27	-
Balance at the end of the year	**2,00,462**	-
b) Employee stock option outstanding account		
Balance at the beginning of the year	736	-
Add: Share based payment expense for the year	343	-
Balance at the end of the year	**1,079**	-
c) Statutory reserves		
Balance at the beginning of the year	82,275	-
Add: Amount transferred from surplus in statement of profit and loss	17,423	-
Balance at the end of the year	**99,698**	-
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	3,18,439	-
Add: Profit for the year	87,113	-
Add: Comprehensive Income for the year	(263)	-
Less :Transferred to statutory reserve	(17,423)	-
Balance at the end of the year	**3,87,866**	-
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	2,14,816	-
Add: Comprehensive Income for the year	60,122	-
Balance at the end of the year	**2,74,938**	-
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	(1,749)	-
Less: Cash flow hedge reserve	33,662	-
Balance at the end of the year	**31,913**	-
Total	**9,95,956**	-



Revenue for the year ended 31st March 2026 :

(INR in Lakhs)

Particulars	Pre-Merger	Post-Merger
Revenue from operations		
Interest income	6,68,110	-
Fees and commission income	31,430	-
Net gain on fair value changes	5,328	-
Net gain on derecognition of financial instruments	71,831	-
Rental income	9,989	-
Total revenue from operations	**7,86,688**	-
Other income	25,846	-
Total income	**8,12,534**	-



HINDUJA LEYLAND FINANCE

Write up on the history of Transferor Company – Hinduja Leyland Finance Limited

Transferor Company:

HINDUJA LEYLAND FINANCE LIMITED (hereinafter referred to as "HLFL" or the "Transferor Company"), is an unlisted public company (high value debt listed company), incorporated under the provisions of the Companies Act, 1956 on 12th November, 2008 in the State of Tamil Nadu under CIN U65993TN2008PLC069837. The Transferor Company was permitted to commence operations as a nonbanking financial company ("NBFC") under section 45 IA of the Reserve Bank of India Act, 1934, pursuant to a certificate issued by the Reserve Bank of India ("RBI") on 22nd March, 2010. The Transferor Company was originally classified as a systemically important non-deposit accepting non-banking financial company. The Transferor Company was subsequently granted the status of an NBFC-Asset Finance Company by the RBI pursuant to a certificate of registration received on 12th May, 2014. The Registered office of the Transferor Company has been shifted from the State of Tamil Nadu to the State of Maharashtra and a fresh Certificate of Incorporation consequent upon such shifting of registered office was issued on 8th June, 2022 under CIN U65993MH2008PLC384221. The registered office of the Transferor Company is situated at Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051. Subsequent to the shifting of Registered office, the updated CIN is U65993MH2008PLC384221. The NCDs of the Transferor Company are listed on the BSE Limited.

The Transferor Company is engaged in the business of financing and hire-purchase, including lending, leasing and hire of movable and immovable assets such as motor vehicles, machinery, equipment and other consumer and industrial goods. It undertakes secured and unsecured lending, advances and loan syndication against various forms of security, including property and shares. The Transferor Company also carries on activities commonly undertaken by commercial financing and credit institutions, including leasing, hire-purchase contracts and other financial and monetary transactions.

HINDUJA LEYLAND FINANCE LIMITED * 32 * Guindy, Chennai

For Hinduja Leyland Finance Limited

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

V P KHEMKA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIJAY KHEMKA
9920187771
vijay.khemka85@gmail.com / cavpkhemka@gmail.com
GST: 27AAVFV0390D1ZV

To,
The Board of Directors,
NDL Ventures Limited,
IN Centre, 49/50,
MIDC, 12th Road,
Andheri (East),
Mumbai - 400093

Dear Sir/ Madam,

Subject: Certificate confirming details of Assets, Liabilities, Revenue and Net Worth of NDL Ventures Limited ("NDL") and Hinduja Leyland Finance Limited ("HLFL") before and after the proposed Scheme of Merger for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting ("EGM") of the shareholders

1. We, V. P. Khemka & Associates, Chartered Accountants, have been requested by NDL Ventures Limited ("NDL" or the "Transferee Company") to certify the details of Assets, Liabilities, Revenue and Net Worth of NDL Ventures Limited and Hinduja Leyland Finance Limited ("HLFL" or the "Transferor Company") before and after giving effect to the proposed Scheme of Merger by Absorption of HLFL into NDL pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

   This Certificate is being issued for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting ("EGM") of the shareholders in connection with the proposed Scheme.

   The details certified herein are set out in the following annexures forming an integral part of this Certificate
   - Annexure A – Details of Assets and Liabilities before and after the Scheme;
   - Annexure B – Details of Revenue before and after the Scheme; and
   - Annexure C – Details of Net Worth before and after the Scheme.

2. **Management's Responsibility**

   The Management is responsible for the preparation of Annexures A, B and C and for ensuring the accuracy, completeness and correctness of the information contained therein.

   The Management is also responsible for maintaining adequate accounting records and internal controls and for providing all relevant books of account, financial information, supporting documents and explanations necessary for the purpose of this Certificate.

V P KHEMKA & ASSOCIATES ★ Chartered Accountants ★ THANE FRN: 156814W M. No.: 607745

V P KHEMKA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIJAY KHEMKA
9920187771
vijay.khemka85@gmail.com / cavpkhemka@gmail.com
GST: 27AAVFV0390D1ZV

The Management has represented to us that the details contained in Annexures A, B and C have been prepared from the audited financial statements, books of account and records of the respective companies and that the post-Scheme figures have been compiled after giving effect to the proposed Scheme and the accounting treatment prescribed therein.

For the purpose of Annexure C, Net Worth has been computed in accordance with the provisions of Section 2(57) of the Companies Act, 2013.

3. Practitioner's Responsibility

Our responsibility is to examine the details contained in **Annexures A, B and C** and issue this Certificate based on the records, information and explanations made available to us by the Management.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").

Our procedures included examination of the audited financial statements, relevant financial records, supporting documents, Scheme-related workings and such other records as considered necessary for the purpose of this Certificate.

We have also verified the arithmetic accuracy of the annexures and reviewed the basis adopted by the Management for compiling the post-Scheme figures.

This engagement does not constitute an audit or review in accordance with the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 and accordingly we do not express an audit opinion or review conclusion on the accompanying statements.

4. Conclusion

Based on the information and explanations provided to us and the records and documents produced before us, we certify that the details of Assets, Liabilities, Revenue and Net Worth of HLFL and NDL before and after giving effect to the proposed Scheme, as set out in Annexures A, B and C attached hereto, have been compiled from the underlying financial records and information provided by the Management.

We further certify that the Net Worth disclosed in Annexure C has been computed in accordance with the provisions of Section 2(57) of the Companies Act, 2013.

The post-Scheme figures presented in the annexures represent the estimated financial position of the combined entity after giving effect to the proposed Scheme based on the accounting treatment and assumptions adopted by the Management and are intended solely to illustrate the impact of the proposed Scheme.

V Khemka

V P KHEMKA & ASSOCIATES
THANE
FRN: 156814W
M. No.: 607745
Chartered Accountants

V P KHEMKA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIJAY KHEMKA
9920187771
vijay.khemka85@gmail.com / cavpkhemka@gmail.com
GST: 27AAVFV0390D1ZV

Nothing has come to our attention that causes us to believe that the particulars contained in Annexures A, B and C are materially misstated.

5. Restriction on Use

This Certificate is issued at the request of NDL Ventures Limited solely for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting ("EGM") of the shareholders in connection with the proposed Scheme of Merger of Hinduja Leyland Finance Limited into NDL Ventures Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

This Certificate may also be produced before the National Company Law Tribunal ("NCLT"), shareholders, regulatory authorities and such other persons as may be required in connection with the Scheme.

This Certificate should not be used, referred to or relied upon for any purpose other than the aforesaid purpose without our prior written consent.

For V.P. Khemka & Associates
Chartered Accountants
Firm's Registration No: 156814W

V Khemka

V P KHEMKA & ASSOCIATES ★ Chartered Accountants ★ THANE FRN: 156814W M. No.: 607745

Vijay Khemka
Partner
Membership No: 607745
UDIN: **26607745HWOUGG6735**
Place: Mumbai
Date: 11th June, 2026

Annexure A

Details of Assets and Liabilities pre-merger & post-merger as at March 31, 2026 (Amount in lakhs)

Particulars		Pre-merger		Post-merger
		NDL	HLFL	Combined entity
I.	**ASSETS**			
	Non-current assets			
	Property, Plant and Equipment	-	44,271.00	44,271.00
	Right-of-Use Asset	-	5,262.00	5,262.00
	Capital Work-in-Progress	-	4,040.00	4,040.00
	Other Intangible assets	-	170.00	170.00
	Goodwill	-	-	2,775.63
	Financial assets			
	Loans	-	47,87,680.00	47,87,680.00
	Other non-current assets	166.58	6,290.00	6,456.58
	Total Non-current assets	**166.58**	**48,47,713.00**	**48,50,655.21**
	Current assets			
	Inventories	1,201.80	-	24,417.80
	Financial assets			
	Investments	-	3,36,797.00	3,36,797.00
	Cash and bank balances	553.22	6,98,393.00	6,98,946.22
	Loans	4,375.80	-	4,375.80
	Derivative financial instruments	-	34,984.00	34,984.00
	Other financial assets	50.58	41,779.00	41,829.58
	Other current assets	167.47	15,623.00	15,790.47
	Total Current assets	**6,348.87**	**11,27,576.00**	**11,57,140.87**
	TOTAL ASSETS	**6,515.45**	**59,75,289.00**	**60,07,796.08**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	3,367.17	54,527.35	55,874.21
	Other equity	2,561.90	8,12,002.00	8,42,575.84
	Total Equity	**5,929.07**	**8,66,529.35**	**8,98,450.05**
	Liabilities			
	Non-current liabilities			
	Financial Liabilities			
	Debt securities	-	1,72,731.00	1,72,731.00
	Borrowings (other than debt securities)	-	43,05,542.00	43,05,542.00
	Subordinated liabilities	-	4,17,737.00	4,17,737.00
	Provisions	28.20	1,161.00	1,189.20
	Deferred tax liability	5.11	93,003.00	93,008.11
	Total Non-current liabilities	**33.31**	**49,90,174.00**	**49,90,207.31**
	Current liabilities			
	Financial Liabilities			
	Trade payables			
	Total outstanding dues of micro and small enterprises	-	-	-
	Total outstanding dues of other than micro and small enterprises	24.84	5,463.65	5,488.49
	Derivative financial instruments	-	-	-
	Other financial liabilities	519.72	1,09,975.00	1,10,494.72
	Provisions	1.82	-	1.82
	Other current liabilities	6.69	3,147.00	3,153.69
	Total Current liabilities	**553.07**	**1,18,585.65**	**1,19,138.72**
	Total Liabilities	**586.38**	**51,08,759.65**	**51,09,346.03**
	Total Equity and Liabilities	**6,515.45**	**59,75,289.00**	**60,07,796.08**

For NDL Ventures Limited (Formerly known as NXTDIGITAL Limited

Authorised Signatory

NDL Ventures Limited Mumbai

V Khemka

P. KHEMKA & ASSOCIATES Chartered Accountants THANE FRN: 158814W M. No.: 607745

Annexure B

Details of Revenue pre-merger & post-merger for the year ended March 31, 2026

(Amount in lakhs)

Particulars	Pre-merger		Post-merger
	NDL	HLFL	Combined entity
Revenue from operations			
Interest income	-	5,21,765.00	5,21,765.00
Fees & Commission income	-	27,247.00	27,247.00
Net gain on fair value changes	-	5,009.00	5,009.00
Net gain on derecognition of financial instruments	-	29,429.00	29,429.00
Rental income	-	9,989.00	9,989.00
Total revenue from operations	-	**5,93,439.00**	**5,93,439.00**
Other income	489.37	17,764.00	18,253.37
Total Income	**489.37**	**6,11,203.00**	**6,11,692.37**

For NDL Ventures Limited (Formerly known as NXTDIGITAL Limited

Authorised Signatory

NDL Ventures Limited Mumbai

V. P. KHEMKA & ASSOCIATES Chartered Accountants THANE FRN: 156814W M. No.. 007745

V Khemka

Annexure C

Statement of Pre and Post merger Networth as at March 31, 2026

Particulars	Pre-merger		Post-merger (Estimated)	
	NDL	HLFL	Combined entity	Combined entity (As per IND AS 103)
Paid up Capital				
Equity Share Capital	3,367.17	54,527.35	1,39,685.54	55,874.21
Add : Reserves & Surplus	2,561.90	5,38,439.00	5,41,000.90	5,68,650.83
Total Net worth (as per section 2 (57))	**5,929.07**	**5,92,966.35**	**6,80,686.44**	**6,24,525.04**

Details of Net worth pre-merger & post-merger as at March 31, 2026

Particulars	Pre-merger		Post-merger (Estimated)	
	NDL	HLFL	Combined entity	Combined entity (As per IND AS 103)
Equity Share Capital	3,367.17	54,527.35	3,367.17	54,527.35
Issued on merger	-	-	1,36,318.37	1,346.86
Share capital (A)	**3,367.17**	**54,527.35**	**1,39,685.54**	**55,874.21**
General Reserve	19,139.29	-	19,139.29	-
Securities Premium	-	2,00,462.00	2,00,462.00	2,31,035.83
ESOP o/s	-	1,079.00	1,079.00	1,079.00
Retained Earnings	1,13,015.62	2,67,276.00	3,80,291.62	2,67,276.00
Statutory reserves	-	69,622.00	69,622.00	69,622.00
Capital Reserve	(1,29,593.01)	-	(1,29,593.01)	-
Miscellaneous/Deferred expenditure	-	-	-	(362.00)
Other Equity (B)	**2,561.90**	**5,38,439.00**	**5,41,000.90**	**5,68,650.83**
Net worth (A) + (B)	**5,929.07**	**5,92,966.35**	**6,80,686.44**	**6,24,525.04**

For NDL Ventures Limited (Formerly known as NXTDIGITAL Limited

Authorised Signatory

NDL Ventures Limited Mumbai

V Khemka

V P KHEMKA & ASSOCIATES Chartered Accountants THANE FRN: 156814W M. No.: 607745

Write up on the history of Transferee Company – NDL Ventures Limited

Transferee Company:

NDL VENTURES LIMITED (formerly known as NXTDIGITAL LIMITED hereinafter referred to as "NDL" or the "Transferee Company") was incorporated as a public limited company under the provisions of the Companies Act, 1956 on 18th July, 1985 in the name of "Mitesh Mercantile & Financing Limited" in the state of Maharashtra under CIN L51900MH1985PLC036896. The name of the Transferee Company was changed from "Mitesh Mercantile & Financing Limited" to "Hinduja Finance Corporation Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 31st March, 1995. The name of the Transferee Company was further changed from "Hinduja Finance Corporation Limited" to "Hinduja TMT Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 8th June, 2001. The name of the Transferee Company was later changed from "Hinduja TMT Limited" to "Hinduja Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 23rd October, 2007. The name of the Transferee Company was later changed from "Hinduja Ventures Limited" to "NXTDIGITAL Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 25th October, 2019. The name of the Transferee Company was later changed from "NXTDIGITAL Limited" to "NDL Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 20th April, 2023. The main object clause of Memorandum of Association of the Company has been altered and a fresh Certificate of Incorporation consequent upon the alteration of main object clause of Memorandum of Association of the Company was issued on 27th October, 2022 to enable the Transferee Company to carry on business of financial services. Subsequent to such alteration of main object clause, the updated CIN is L65100MH1985PLC036896. The Registered Office of the Transferee Company is situated at IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra, India, 400093. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

The Transferee Company was earlier engaged in the business of providing services of digital, media & communications. Post demerger of digital, media & communications business under the scheme of arrangement approved by Hon'ble NCLT vide its Order dated November 11, 2022 and in accordance with current proposed Scheme of Merger by Absorption, the Transferee Company has amended its Memorandum of Association to enable it to carry on business of financial services. Currently, Transferee Company has cash surplus from which it is earning its interest income. It also owns a land parcel as stock in trade.

NDL Ventures Limited Mumbai

Annexure "16"

R.SUBRAMANIAN AND COMPANY LLP
CHARTERED ACCOUNTANTS
LLPIN: AAG-3873

Tel: 044-24992261 / 24991347 | rs@rscompany.co.in | www.rscompany.co.in

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

Statutory Auditors' Certificate on the build-up of Security Premium Account of Hinduja Leyland Finance Limited as on 31st March, 2026.

1. We, R Subramanian and Company LLP, Chartered Accountants, the joint statutory auditors of Hinduja Leyland Finance Limited ("the Company"), have been requested by the Management of the Company ("the Management"), vide email dated 12 June 2026, to certify the build-up Securities Premium Account of the Company as on 31 March 2026 for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting ("EGM") of the shareholders in connection with the proposed Scheme of Merger by Absorption.

Auditor's Responsibility

2. Our responsibility is to examine the build-up of the Securities Premium Account of the Company and issue this Certificate based on the audited standalone financial statements of the Company for the year ended 31 March 2026, records, documents, information and explanations made available to us by the Management.

3. We relied upon the audited standalone financial statements of the Company for the year ended 31 March 2026, the relevant records maintained by the Company.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Certificate

5. Based on the examination carried out by us and on the basis of the information, explanations and representations provided by the Management, we hereby certify that the Security Premium amount of the Company aggregates to Rs. 2,00,462 (in Lakhs) as on 31st March 2026.
Refer Annexure – 1 attached herewith

R. SUBRAMANIAN AND COMPANY LLP CHENNAI Chartered Accountants

Restriction on Use

6. (a)This Certificate is issued only for the purpose referred to in paragraph 1 above.
(b) This Certificate should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **R. Subramanian and Company LLP**
Chartered Accountants
ICAI Firm Registration No. 004137S/S200041

R. SUBRAMANIAN AND COMPANY LLP * CHENNAI * Chartered Accountants

R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 26021888JLUVGL7687
Place: Chennai
Date: 15th June 2026
HLFL/26-27/13

Annexure 1

Hinduja Leyland Finance Limited

Securities Premium Account as on 31st March 2026 **(INR in Lakhs)**

Particulars	As on 31st March 2026
Securities premium	
Balance at the beginning of the year	2,00,435
Add: Premium on issue of shares	27
Balance at the end of the year	2,00,462



V P KHEMKA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIJAY KHEMKA
9920187771
vijay.khemka85@gmail.com / cavpkhemka@gmail.com
GST: 27AAVFV0390D1ZV

-To,
The Board of Directors
NDL Ventures Limited
IN Centre, 49/50,
MIDC, 12th Road,
Andheri (East),
Mumbai – 400093

Dear Sir/Madam,

Sub: Certificate confirming the balance and movement of Securities Premium Account of NDL Ventures Limited for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting ("EGM") of the shareholders in connection with the proposed Scheme of Merger

1. We, V. P. Khemka & Associates, Chartered Accountants, have been requested by NDL Ventures Limited ("the Company") to certify the balance and movement of the Securities Premium Account of the Company in connection with the proposed Scheme of Merger by Absorption of Hinduja Leyland Finance Limited into NDL Ventures Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

   The details certified herein are set out in Annexure A attached hereto and forming an integral part of this Certificate.

2. **Management's Responsibility**

   The Management of the Company is responsible for maintaining proper books of account, statutory records and supporting documents relating to the Securities Premium Account and for providing all relevant information and explanations necessary for the purpose of this Certificate.

   The Management is also responsible for the preparation and presentation of the details contained in Annexure A and for ensuring the accuracy and completeness thereof.

3. **Practitioner's Responsibility**

   Our responsibility is to examine the books of account, financial records and other relevant documents made available to us by the Management and issue this Certificate based on such examination.

   We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").

V P KHEMKA & ASSOCIATES ★ THANE FRN: 156814W M. No.: 607745 ★ Chartered Accountants

V P KHEMKA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIJAY KHEMKA
9920187771
vijay.khemka85@gmail.com / cavpkhemka@gmail.com
GST: 27AAVFV0390D1ZV

Our procedures included examination of the audited financial statements, books of account, relevant supporting records and such other documents as considered necessary for the purpose of this Certificate.

4. Conclusion

Based on the books of account, financial statements, records, supporting documents and information produced before us and according to the information and explanations given to us by the Management, we certify that the balance standing in the Securities Premium Account of NDL Ventures Limited as at 31 March 2026 is Nil.

We further certify that the movement in the Securities Premium Account of the Company is as set out in Annexure A attached hereto.

Nothing has come to our attention that causes us to believe that the particulars contained in **Annexure A** are materially misstated.

5. Restriction on Use

This Certificate is issued at the request of NDL Ventures Limited solely for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting ("EGM") of the shareholders in connection with the proposed Scheme of Merger of Hinduja Leyland Finance Limited into NDL Ventures Limited.

This Certificate should not be used, referred to or relied upon for any purpose other than the aforesaid purpose without our prior written consent.

For V.P. Khemka & Associates
Chartered Accountants
Firm's Registration No: 156814W

VKhemka

V P KHEMKA & ASSOCIATES ★ Chartered Accountants ★ THANE FRN: 156814W M. No.: 607745

Vijay Khemka
Partner
Membership No: 607745
UDIN: **26607745ALFRJY8514**
Place: Mumbai
Date: 11th June, 2026

ANNEXURE A

Movement in Securities Premium Account of NDL Ventures Limited

Rs in Lakhs

Particulars	Amount
Opening balance as at 01 April 2021	**670.58**
Add: Additions during the year 21-22 on account of rights issue	27,899.34
Less : Right issue expenses	(180.47)
Balance as at March 31, 2022	28,389.45
Less: on account of demerger adjusted as per the scheme	(28,389.45)
Balance as at March 31, 2023	NIL
Add/Less: No transaction for 23-24, 24-25 and 25-26	NIL
Balance as at March 31, 2026	**NIL**

For NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)

Authorised Signatory

NDL Ventures Limited Mumbai

V P KHEMKA & ASSOCIATES Chartered Accountants THANE FRN: 136814W M. No.. 607745

Annexure "17"

R.SUBRAMANIAN AND COMPANY LLP
CHARTERED ACCOUNTANTS
LLPIN: AAG-3873

Tel: 044-24992261 / 24991347 | rs@rscompany.co.in | www.rscompany.co.in

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

Statutory Auditors' Certificate on the Build-up Share Capital of Hinduja Leyland Finance Limited

1. We, R Subramanian and Company LLP, Chartered Accountants, the joint statutory auditors of Hinduja Leyland Finance Limited ("the Company"), have been requested by the Management of the Company ("the Management"), vide email dated 12 June 2026, to certify the build-up share capital of the Company as at 31 March 2026 for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting ("EGM") of the shareholders in connection with the proposed Scheme of Merger by Absorption.

Auditor's Responsibility

2. Our responsibility is to examine the Build-Up Share Capital Statement annexed as Annexure I and issue this Certificate based on the records, documents, information and explanations made available to us by the Management.

3. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI and plan and perform our procedures to obtain reasonable assurance for the purpose of issuing this Certificate.

4. We relied upon the Build-Up Share Capital Statement authenticated by the Company Secretary and the written representations provided by the Management.

Certificate

5. Based on the information and explanations provided to us, we are of the opinion that the Build-Up Share Capital Statement of Hinduja Leyland Finance Limited contained in **Annexure I**, which has been prepared by the Management and authenticated by the Company Secretary of the Company, is in agreement, in all material respects, with the records and information made available to us.

R. SUBRAMANIAN AND COMPANY LLP CHENNAI Chartered Accountants

Restriction on Use

6. (a) This Certificate is issued only for the purpose referred to in paragraph 1 above.
   (b) This Certificate should not be used by any other person or for any other purpose. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **R. Subramanian and Company LLP**
Chartered Accountants
ICAI Firm Registration No. 004137S/S200041



R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 26021888NYNMKK6876
Place: Chennai
Date: 15th June 2026
HLFL/26-27/14

Annexure - 1

Hinduja Leyland Finance Limited

Equity share capital as on 31st March, 2026 :

Particulars	Total (INR)
Authorised	
62,29,07,700 (31 March 2025: 62,29,07,700) equity shares of INR10/- each	6,22,90,77,000
Issued, subscribed and fully paid up	
54,52,73,490 (31 March 2025 : 54,52,44,490) equity shares of INR 10/- each	5,45,27,34,900

Details of the Capital evolution of Hinduja Leyland Finance Limited ("Transferor Company")

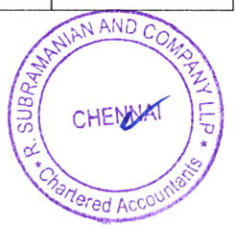
Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
12/12/2008	50,000	10	Subscription to the MoA	50,000	No
05/03/2009	1,950,000	10	Allotment of Equity shares pursuant to the Rights Issue in the Company.	2,000,000	No
15/05/2009	500,000	10	Allotment of Equity shares pursuant to the Rights Issue in the Company.	2,500,000	No
18/01/2010	1,000,000	10	Allotment of Equity shares pursuant to the Rights Issue in the Company.	3,500,000	No

R. SUBRAMANIAN AND COMPANY LLP CHENNAI Chartered Accountants

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
24/02/2010	1,500,000	10	Allotment of Equity shares pursuant to the Rights Issue in the Company.	5,000,000	No
30/03/2010	10,000,000	10	Allotment of Equity shares pursuant to the Rights Issue in the Company.	15,000,000	No
31/07/2010	60,000,000	10	Allotment of Equity shares pursuant to the Rights Issue in the Company.	75,000,000	No
31/07/2010	50,000,000	10	Preferential Allotment	125,000,000	No
28/02/2011	100,000,000	10	Allotment of Equity shares pursuant to the Rights Issue in the Company.	225,000,000	No
30/09/2011	100,000,000	10	Allotment of Equity shares pursuant to the Rights Issue in the Company.	325,000,000	No
01/08/2013	5,321,762	37.58154	Preferential Allotment	330,321,762	No
09/05/2014	4,78,95,857	37.58154	Conversion of Pref. Shares	37,82,17,619	No
13/08/2015	4,00,000	10	Allotment shares on exercise of	37,86,17,619	No

R. SUBRAMANIAN AND COMPANY LLP CHENNAI Chartered Accountants

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
			ESOP by employees		
13/08/2015	74,000	28	Allotment shares on exercise of ESOP by employees	37,86,91,619	No
02/11/2015	27,000	28	Allotment shares on exercise of ESOP by employees	37,87,18,619	No
18/10/2016	16,00,000	10	Allotment shares on exercise of ESOP by employees	38,03,18,619	No
18/10/2016	1,33,000	28	Allotment shares on exercise of ESOP by employees	38,04,51,619	No
28/12/2016	3,17,04,302	79	Allotment of Equity shares pursuant to the Rights Issue in the Company.	41,21,55,921	No
23/06/2017	10,568,101	94	Allotment of Equity shares pursuant to the Rights Issue in the Company.	42,27,24,022	No
22/09/2017	15,097,287	100	Allotment of Equity shares pursuant to the Rights Issue in the Company.	43,78,21,309	No



Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
09/11/2017	158,500	28	Allotment shares on exercise of ESOP by employees	43,79,79,809	No
30/01/2018	182,49,159	110	Allotment of Equity shares pursuant to the Rights Issue in the Company.	45,62,28,968	No
13/02/2018	36,000	28	Allotment shares on exercise of ESOP by employees	45,62,64,968	No
13/02/2018	36,000	54.40	Allotment shares on exercise of ESOP by employees	45,63,00,968	No
24/03/2018	62,000	28	Allotment shares on exercise of ESOP by employees	45,63,62,968	No
24/03/2018	75,000	54.40	Allotment shares on exercise of ESOP by employees	45,64,37,968	No
12/05/2018	15,000	28	Allotment shares on exercise of ESOP by employees	45,64,52,968	No
12/05/2018	42,000	54.40	Allotment shares on exercise of ESOP by employees	45,64,94,968	No



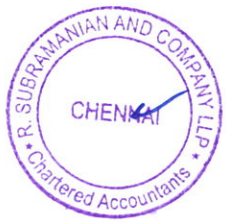
Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
21/07/2018	22,500	28	Allotment shares on exercise of ESOP by employees	45,65,17,468	No
22/09/2018	60,000	28	Allotment shares on exercise of ESOP by employees	45,65,77,468	No
22/09/2018	10,000	75	Allotment shares on exercise of ESOP by employees	45,65,87,468	No
10/12/2018	32,000	54.40	Allotment shares on exercise of ESOP by employees	45,66,19,468	No
31/12/2018	66,17,672	153	Allotment of Equity shares pursuant to the Rights Issue in the Company.	46,32,37,140	No
26/03/2019	64,33,850	153	Allotment of Equity shares pursuant to the Rights Issue in the Company.	46,96,70,990	No
21/05/2019	18,000	28	Allotment shares on exercise of ESOP by employees	46,96,88,990	No



Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
21/05/2019	26,000	54. 40	Allotment shares on exercise of ESOP by employees	46,97,14,990	No
21/05/2019	5,000	110	Allotment shares on exercise of ESOP by employees	46,97,19,990	No
23/09/2019	10,000	75	Allotment shares on exercise of ESOP by employees	46,97,29,990	No
11/12/2019	22,500	54.40	Allotment shares on exercise of ESOP by employees	46,97,52,490	No
21/10/2020	15,000	28	Allotment shares on exercise of ESOP by employees	46,97,67,490	No
21/10/2020	15,000	75	Allotment shares on exercise of ESOP by employees	46,97,82,490	No
07/04/2021	46,500	28	Allotment shares on exercise of ESOP by employees	46,98,28,990	No
13/07/2021	15,000	75	Allotment shares on exercise of ESOP by employees	46,98,43,990	No

R. SUBRAMANIAN AND COMPANY LLP
CHENNAI
Chartered Accountants

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
20/12/2021	19,000	54.40	Allotment shares on exercise of ESOP by employees	46,98,62,990	No
29/03/2022	10,000	28	Allotment shares on exercise of ESOP by employees	46,98,72,990	No
29/03/2022	20,000	54.40	Allotment shares on exercise of ESOP by employees	46,98,92,990	No
27/07/2022	4,000	54.40	Allotment shares on exercise of ESOP by employees	46,98,96,990	No
13/10/2022	6,50,00,000	140.00	Preferential Allotment to QIBs	53,48,96,990	No
18/11/2022	1,00,000	110.00	Allotment shares on exercise of ESOP by employees	53,49,96,990	No
18/11/2022	21,000	54.40	Allotment shares on exercise of ESOP by employees	53,50,17,990	No
09/02/2023	2,000	54.40	Allotment shares on exercise of ESOP by employees	53,50,19,990	No
06/04/2023	25,500	28.00	Allotment shares on exercise of	53,50,45,490	No



Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
			ESOP by employees		
09/05/2023	21,000	54.40	Allotment shares on exercise of ESOP by employees	53,50,66,490	No
26/07/2023	6000	54.40	Allotment shares on exercise of ESOP by employees	53,50,72,490	No
20/09/2023	31,000	54.40	Allotment shares on exercise of ESOP by employees	53,51,03,490	No
03/10/2023	22000	54.40	Allotment shares on exercise of ESOP by employees	53,51,25,490	No
12/12/2023	20000	54.40	Allotment shares on exercise of ESOP by employees	53,51,45,490	No
27/02/2024	17000	110	Allotment shares on exercise of ESOP by employees	53,51,62,490	No
03/09/2024	7500	54.40	Allotment shares on exercise of ESOP by employees	53,51,69,990	No
29/10/2024	22,500	54.40	Allotment shares on exercise of	53,51,92,490	No



Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
			ESOP by employees		
29/10/2024	10000	110	Allotment shares on exercise of ESOP by employees	53,52,02,490	No
20/12/2024	25,000	54.40	Allotment shares on exercise of ESOP by employees	53,52,27,490	No
19/02/2025	17,000	110	Allotment shares on exercise of ESOP by employees	53,52,44,490	No
25/03/2025	1,00,00,000	200	Preferential Allotment	54,52,44,490	No
08/04/2025	10,000	110	Allotment shares on exercise of ESOP by employees	54,52,54,490	No
07/01/2026	4,000	54.40	Allotment shares on exercise of ESOP by employees	54,52,58,490	No
09/03/2026	15,000	110	Allotment shares on exercise of ESOP by employees	54,52,73,490	No



V P KHEMKA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIJAY KHEMKA
9920187771
vijay.khemka85@gmail.com / cavpkhemka@gmail.com
GST: 27AAVFV0390D1ZV

To,
The Board of Directors,
NDL Ventures Limited,
IN Centre, 49/50,
MIDC, 12th Road,
Andheri (East),
Mumbai - 400093

Dear Sir/ Madam,

Sub: Certificate on Share Capital built-up of NDL Ventures Limited ("NDL") for inclusion in the Explanatory Statement and Notice convening the Extraordinary General Meeting ("EGM") of the shareholders in connection with the proposed Scheme of Merger

1. This Certificate is issued in accordance with the terms of our engagement letter dated 08th June, 2026.

2. We, Chartered Accountants, have been requested by NDL Ventures Limited ("the Company" or "NDL") to certify the Share Capital Built-Up of NDL Ventures Limited as set out in **Exhibit I annexed hereto**, in connection with the proposed Scheme of Merger by Absorption of Hinduja Leyland Finance Limited into NDL Ventures Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

   This Certificate is being issued for inclusion in the Notice and Explanatory Statement proposed to be circulated to the shareholders of the Company in connection with the Extraordinary General Meeting convened for obtaining shareholders' approval to the Scheme.

3. **Management's Responsibility:**

   The Management of NDL Ventures Limited ("the Company") is responsible for the preparation and maintenance of complete and accurate records relating to the share capital history of the Company and for the preparation of the Share Capital Built-Up Statement annexed as Exhibit I to this Certificate.

   The Management is responsible for ensuring the accuracy, completeness and correctness of the information contained in **Exhibit I** and for providing all relevant records, documents and information, including statutory filings, return of

V P KHEMKA & ASSOCIATES ★ THANE FRN: 156814W M. No.: 607745 ★ Chartered Accountants ★

V P KHEMKA & ASSOCIATES
CHARTERED ACCOUNTANTS
CA VIJAY KHEMKA
9920187771
vijay.khemka85@gmail.com / cavpkhemka@gmail.com
GST: 27AAVFV0390D1ZV

allotments, board and shareholders' resolutions, scheme documents, ESOP records, rights issue documents, preferential allotment records and such other

information and explanations as may be required for the purpose of this Certificate.

The Management is also responsible for the design, implementation and maintenance of adequate internal controls relevant to the preparation of the Share Capital Built-Up Statement and for preventing and detecting frauds and errors.

The Share Capital Built-Up Statement annexed as **Exhibit I** has been prepared by the Management and authenticated by the Company Secretary of the Company. The Management has represented to us that the information contained therein is complete, accurate and in agreement with the underlying records of the Company.

4. **Auditor's Responsibility:**

Our responsibility is to examine the Share Capital Built-Up Statement annexed as Exhibit I and issue this Certificate based on the records, documents, information and explanations made available to us by the Management.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI and plan and perform our procedures to obtain reasonable assurance for the purpose of issuing this Certificate.

Our procedures included examination, on a test-check basis, of statutory records, return of allotments, corporate filings, board and shareholders' resolutions, scheme documents, ESOP records and other relevant documents relating to the share capital history of the Company. We have also relied upon the Share Capital Built-Up Statement authenticated by the Company Secretary and the written representations provided by the Management.

We have not independently reconstructed the entire share capital history of the Company from incorporation. Our examination was limited to the verification of records and information made available to us and such other procedures as we considered necessary in the circumstances.

A certificate engagement is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the

V P KHEMKA & ASSOCIATES ★ Chartered Accountants ★ THANE FRN: 156814W M. No.: 607745

V P KHEMKA & ASSOCIATES
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GST: 27AAVFV0390D1ZV

Companies Act, 2013. Accordingly, we do not express an audit opinion or any other form of assurance on the accompanying statement.

5. **Conclusion:**

Based on the information and explanations provided to us, the records and documents produced before us, and the procedures performed as described above, we are of the opinion that the Share Capital Built-Up Statement of NDL Ventures Limited contained in Exhibit I, which has been prepared by the Management and authenticated by the Company Secretary of the Company, is in agreement, in all material respects, with the records and information made available to us.

Nothing has come to our attention that causes us to believe that the particulars contained in Exhibit I are materially misstated or inconsistent with the underlying records produced for our verification.

6. **Restriction on Use:**

This Certificate is issued solely at the request of NDL Ventures Limited for inclusion in the Notice and Explanatory Statement accompanying the Extraordinary General Meeting of the shareholders proposed to be convened for obtaining approval of the Scheme of Merger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

This Certificate is not intended for any purpose other than the purpose stated above and should not be used, referred to or relied upon by any other person or for any other purpose without our prior written consent.

For V.P. Khemka & Associates
Chartered Accountants
Firm's Registration No: 156814W

V P KHEMKA & ASSOCIATES
THANE
FRN: 156814W
M. No.: 607745
Chartered Accountants

Vijay Khemka
Partner
Membership No: 607745
UDIN: **26607745MZIMAS7616**
Place: Mumbai
Date: 11th June, 2026

Exhibit I

NDL Ventures Limited

TO WHOMSOEVER IT MAY CONCERN

Sub: Details of Capital evolution of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company") as on March 31, 2026

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
12/12/1985	95,000	10	Incorporation	-	-
22/01/1986	1,50,000	10	IPO	2,45,000	Yes
20/02/1995	1,22,28,572	10	Equity shares allotted to the shareholders of Hinduja Finance Limited pursuant to scheme of Amalgamation of Hinduja Finance Limited with Mitesh Mercantile Finance Limited	1,24,73,572	Yes
01/04/1996	21,00,000	10	Conversion of Part A of 9% Cumulative convertible Preference shares	1,45,73,572	Yes
01/04/1997	31,50,000	10	Conversion of Part B of 9% Cumulative convertible Preference shares	1,77,23,572	Yes
01/04/1998	21,00,000	10	Conversion of part C of 9% Cumulative convertible Preference shares	1,98,23,572	Yes
01/04/1999	31,50,000	10	Conversion of part D of 9% Cumulative convertible Preference shares	2,29,73,572	Yes
04/09/2000	10,18,328	10	Equity shares allotted to the shareholders of ALIT pursuant to scheme of Amalgamation of ALIT with Hinduja TMT Limited	2,39,91,900	Yes
19/06/2001	49,91,035	10	Equity shares allotted to the shareholders of Hinduja Telecom Limited (HTL) pursuant to scheme of Amalgamation of HTL with Hinduja TMT Limited	2,89,82,935	Yes
19/06/2001	66,00,727	10	Equity shares allotted to the shareholders of Richman Investments PVT Limited (RIPL) and shareholders of Melody Trading private Limited (MTPL) pursuant to scheme of Amalgamation of RIPL and MTPL with Hinduja TMT	3,55,83,662	Yes

V P KHEMKA & ASSOCIATES ★ Chartered Accountants ★ THANE FRN: 156814W M. No.: 607745

05/05/2003	53,20,225	10	Equity shares allotted to the shareholders Sarthak Mercantile Private Limited (SMPL) pursuant to scheme of Amalgamation of SMPL with Hinduja TMT Limited	4,09,03,887	Yes
29/11/2006	61,890	10	Allotment shares on exercise of ESOP by employees	4,09,65,777	Yes
06/02/2007	110,229	10	Allotment shares on exercise of ESOP by employees	4,10,76,006	Yes
09/04/2007			Reduction of Capital pursuant to pursuant to Section 100 of the Companies Act, 1956 as per order of Hon'ble High court dt 23/02/2007 in C.P. No. 789 of 2006 confirming reduction of capital from Rs. 41,07,60,060/- to Rs. 20,53,80,030/-. The Issued, subscribed and Paid up Capital of the Company stands reduced from Rs. 41,07,60,060 consisting of 4,10,76,006 equity shares of Rs. 10/- each fully paid up to Rs. 20,53,80,030/- consisting of 2,05,38,003 equity shares of Rs. 10/- each fully paid up.	2,05,38,003	Yes
27/11/2007	2260	10	Allotment of Equity shares on exercise of ESOP by employees	2,05,40,263	Yes
18/02/2008	15240	10	Allotment of Equity shares on exercise of ESOP by employees	2,05,55,503	Yes
28/08/2020	34,95,655	10	Allotment of equity shares pursuant to the Scheme of Arrangement between NXTDIGITAL Limited (formerly known as Hinduja Venture Limited) and IndusInd Media & Communications Limited and their respective shareholders, approved by NCLT vide its Order dated August 21, 2020.	2,40,51,158	Yes

V Khemka

V P KHEMKA & ASSOCIATES ★ Chartered Accountants ★ THANE FRN: 156814W M. No.: 607745

04/12/2021	96,20,463	10	Allotment of Equity shares pursuant to the Rights Issue in the Company.	3,36,71,621	Yes

For NDL VENTURES LIMITED

SUMATI SHARMA Digitally signed by SUMATI SHARMA Date: 2026.06.10 18:06:57 +05'30'

Sumati Sharma
Company Secretary & Compliance Officer

Date: June 10, 2026
Place: Chennai

V Khemka

V P KHEMKA & ASSOCIATES ★ Chartered Accountants ★ THANE FRN: 156814W M. No.. 607745

Annexure "18"

HINDUJA LEYLAND FINANCE

Details of Revenue, EBITDA and PAT of Hinduja Leyland Finance Limited on standalone basis for the last three financial years

(INR in lakhs)

Particulars	Hinduja Leyland Finance Limited		
	FY25-26	FY24-25	FY23-24
Revenue from operations			
Interest income	5,21,765.00	4,07,329.00	3,09,087.00
Fees & Commission income	27,247.00	8,711.00	6,504.00
Net gain on fair value changes	5,009.00	1,123.00	3,279.00
Net gain on derecognition of financial instrument	29,429.00	22,431.00	22,866.00
Rental income	9,989.00	7,739.00	3,033.00
Total revenue from operations	**5,93,439.00**	**4,47,333.00**	**3,44,769.00**
Other income	17,764.00	4,003.00	512.00
Total Income	**6,11,203.00**	**4,51,336.00**	**3,45,281.00**
EBITDA*	**4,16,637.00**	**3,34,875.00**	**2,50,882.00**
PAT	**49,077.00**	**40,824.00**	**34,023.00**

*Note:
EBITDA for HLF is calculated as addition of finance cost and depreciation & amortisation expenses to the Profit before Tax.

For Hinduja Leyland Finance Limited

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

HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

Annexure - 18

Details of Revenue, PAT and EBITDA of NDL Ventures Limited (NDL)

(Amount in Lakhs)

Particulars	NDL- FY23-24	NDL-FY24-25	NDL – FY 2025-26
Revenue from Operations	-		-
Other Income	590.15	494.31	489.37
Total Income	**590.15**	**494.31**	**489.37**
EBITDA*	**180.11**	**103.85**	**122.32**
PAT	**161.58**	**59.08**	**91.03**

***Note:**

EBITDA for NDL is Calculated as addition of finance cost and depreciation and amortisation expenses to the Profit before Tax



HINDUJA LEYLAND FINANCE

Lending... a helping hand

Rooted in VALUES
GROWING with Purpose



FINANCIALS
2024 - 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dheeraj G Hinduja, *Chairman and Non–Executive Director*
Mr. Sachin Pillai, *Managing Director and Chief Executive Officer*
Mr. Gopal Mahadevan, *Non-Executive Director*
Mr. Sudhanshu Kumar Tripathi, *Non-Executive Director*
Ms. Manju Agarwal, *Independent Director*
Mr. Debabrata Sarkar, *Independent Director*
Mr. G S Sundararajan, *Independent Director*
Dr. Mandeep Maitra, *Independent Director*
Mr. Jose Maria Alapont, *Independent Director*

KEY MANAGERIAL PERSONNEL

Mr. Sachin Pillai, *Managing Director and Chief Executive Officer*
Mr. Vikas Jain, *Chief Financial Officer*
Ms. Srividhya Ramasamy, *Company Secretary*

REGISTERED OFFICE

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

CORPORATE OFFICE

No.27A, Developed Industrial Estate, Guindy,
Chennai – 600 032

CORPORATE IDENTITY NUMBER

U65993MH2008PLC384221

EMAIL & WEBSITE

secretarial@hindujaleylandfinance.com
www.hindujaleylandfinance.com

JOINT STATUTORY AUDITORS

M/s. R Subramanian and Company LLP
Chartered Accountants
Firm's Registration No. 0041375/S200041
11 Floor, Tower 11,
6/36, Krishna Swamy Ave Rd, Luz, Mylapore,
Chennai, Tamil Nadu - 600 004

M/s. Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013
11 Floor, Tower 11,
One International Center, S B Marg
Prabhadevi (W) Mumbai - 400 013

SECRETARIAL AUDITORS

M/s. G Ramachandran & Associates
Company Secretaries
F-10, Syndicate Residency,
No. 3, Dr. Thomas First Street,
T Nagar, Chennai - 600 017

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001.

BANKERS

Axis Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Catholic Syrian Bank
Central Bank of India
Citibank
DBS Bank Ltd
DCB Bank
Deutsche Bank
Federal Bank
HDFC Bank
ICICI Bank Limited
IDBI Bank
Indian Bank
Indian Overseas Bank
Karnataka Bank
Kotak Mahindra Bank

BANKERS

Punjab National Bank
South Indian Bank
Standard Chartered Bank
State Bank of India
UCO Bank
Ujjivan Small Finance Bank
Union Bank of India
Equitas Small Finance Bank
Bandhan Bank
Karur Vysya Bank
Bajaj Finance Limited
SIDBI
MUDRA
City Union Bank
Dhanlaxmi Bank
MUFG Bank
Punjab & Sindh Bank
RBL Bank
Yes Bank

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BOARD'S REPORT

Your Directors have pleasure in presenting the Seventeenth Annual Report of the Company, together with the audited financial statements of the Company, for the year ended 31st March, 2025:

The summarised financial results of the Company are given hereunder:

INR in Crores

Particulars	Year ended 31st March, 2025 IND AS	Year ended 31st March, 2024 IND AS
Revenue from Operations	4,513.36	3,452.81
Less: Total Expenditure	3,957.51	2,998.19
Profit before exceptional items and tax	555.85	454.62
Exceptional Items	-	-
Profit Before Tax	555.85	454.62
Profit After Tax	408.24	340.23
Surplus / Shortfall brought forward	1,957.52	1,685.05
Amount available for appropriation	2,365.76	2,025.28
Appropriations have been made as under:		
Transfer to: - Statutory Reserve	81.65	68.05

Company Performance - Operational and Financial Performance

Your Company's net profit stood at Rs. 408.24 Crores, over the previous year at Rs.340.23 Crores and net worth of the Company stood at Rs.7,299.23 Crores as of 31st March, 2025. Assets under management were at Rs. 47,872crores as against Rs. 38,685 Crores in FY 2023-24. During the year, your Company registered disbursements of Rs. 22,163Crores (Previous year at Rs 20,728 Crores). Standard assets constituted 96% of the total assets under management. Non-performing assets after provisioning stood at 2.13%.

Your company has presence in 23 states and union territories covering over 1,800 locations.

Change in the State of Company's Affairs or in the Nature of Business, if any

There has been no change in the state of Company's affairs or in nature of business of the Company during the year under review.

Details of Subsidiary/Joint Ventures/ Associate Companies

Hinduja Housing Finance Limited (HHF) and Gaadi Mandi Digital Platforms Limited are the wholly-owned subsidiaries of the Company. HLF Services Limited is an Associate company of HLF. Gro Digital Platforms Limited is a Joint Venture of the company.

Share Capital

During the year under review, the Company issued 1,00,00,000 (One Crore) Equity shares on a preferential basis to its parent entity, Ashok Leyland Limited.

Further, your Company had allotted 82,000 equity shares each under Employee Stock Option Scheme.

The total paid-up share capital at the end of FY 2024-25 stood at INR 5,45,24,44,900 comprising of 54,52,44,490 equity shares of INR 10 each.

Resource Mobilization

Total Borrowings

Your Company's overall borrowings as on 31st March, 2025 was Rs 36,185 Crores as against Rs 28,699 Crores as of 31st March, 2024.

Term Loans

During the year, your Company availed term loan facilities of Rs. 15,500 Crores and repaid Rs. 8,538 crores.

Non-Convertible Debentures

During the year, your Company raised Rs. 680 Crores of

Non-Convertible Debentures (NCDs). Your Company's NCDs have been listed on Wholesale Debt Market segment of BSE Limited. Rating for these NCDs were upgraded from CARE AA (Stable) to 'CARE AA+' (i.e., double A plus) with stable outlook by in October 2024 and CRISIL in December 2024.

Perpetual Debt Instruments

During the year, your Company raised Rs. 255 Crores of Perpetual Debt Instruments (PDIs). Your Company's PDIs have been listed on Wholesale Debt Market segment of BSE Limited. Rating for these PDIs were re-affirmed by 'CARE AA (i.e., double A) with stable outlook by and 'CRISIL AA' (i.e.,double A) with stable outlook in December 2024.

Commercial Paper

During the year, your Company raised Rs. 1,413 Crores of Commercial Papers (CPs). All the CPs were assigned A1+ by CRISIL and CARE and outstanding CPs as of 31st March, 2025 was Rs. 99 Crores. During the year, the Company had listed its Commercial Papers with BSE Limited pursuant to Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022 and May 22, 2024).

Subordinated Debt

During the year, your Company has raised Rs. 1,524 crores through issue of long-term unsecured non-convertible subordinated debentures.

Large Corporate Borrowings

Pursuant to Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular on 'Fund raising by issuance of debt securities by large corporates' (LC Chapter), your company is categorized as a Large Corporate.

Listing With Stock Exchanges

The Company is up-to-date in the payment of annual listing fees to Bombay Stock Exchange (BSE) on which its non-convertible debentures are listed.

Dividend

In order to augment capital required for supporting the growth of the Company, through retention of internal accruals, your Board of Directors do not recommend any dividend for the year.

Transfer to Reserves

During the year, INR 81.65 crores were transferred to the Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934. During the year INR 326.59 crores were transferred to general reserves.

Deposits

Your Company is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) and has not accepted any deposits during the year under review. The Board has also passed a resolution for non-acceptance of deposits from public for FY 2024-25.

Middle Layer NBFC

Pursuant to RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 the company is categorized as a Middle Layer NBFC.

Credit Ratings

Facility	Rating
Long term bank facilities	CARE AA+ (Stable) CRISIL AA+ (Stable)
Non-convertible debentures	CARE AA+ (Stable) CRISIL AA+ (Stable)
Subordinated debt	CARE AA+ (Stable) CRISIL AA+ (Stable)
Market - linked debentures	CARE PP-MLD AA+ (Stable)
Perpetual Debt Instrument	CARE AA (Stable) CRISIL AA (Stable)
Commercial paper	CARE A1+ / CRISIL A1+

Capital Adequacy Ratio

As required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by Reserve Bank of India, NBFCs are required to maintain a minimum capital adequacy of 15.00% on a standalone basis. Capital adequacy ratio was at 19.29% as at 31st March, 2025.

Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements, is drawn up in accordance with the applicable Accounting Standards. A separate statement containing the salient features of the financial statements of Subsidiaries and Associates in Form AOC-1 is attached and forms part of the Annual Report as **Annexure A.**

Subsidiary of Ashok Leyland Limited

Your Company is a subsidiary of Ashok Leyland Limited (holding company) and the financial statements of the

Company are consolidated with that of the holding company.

Corporate Governance

Your Company always focuses on ensuring the highest standards for ethics and transparency in corporate governance. The Board's mandate is to oversee your Company's strategic direction, monitor Company performance, maintain highest ethical standards of governance, assess the adequacy of risk management measures, evaluate internal financial controls, authorise and monitor strategic investments, facilitate and review Board and senior management succession planning and oversee regulatory compliance and corporate social responsibility activities. The Company has also framed internal guidelines on Corporate Governance, in compliance with the Directions issued by RBI for NBFCs, in order to enable adoption of best practices and greater transparency in business operations. The Internal Guidelines on Corporate Governance have been hosted on company website www.hindujaleylandfinance.com under path – About Us \ Governance \ Guidelines on Corporate Governance. This report has disclosures in line with the requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Regulations of RBI for Non–Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. As provided under RBI circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 on Disclosures in Financial Statements - Notes to Accounts of NBFCs, the disclosures related to Corporate Governance are given in accordance with the recommendation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company. The said report on corporate governance is attached and forms part of this report (Annexure C). Managing Director and Chief Executive Officer and Chief Financial Officer have submitted a certificate to the Board regarding the financial statements as required under regulation 17(8) and Part B Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO/ CFO Certificate:

Managing Director & Chief Executive Officer and Chief Financial Officer have submitted a certificate to the Board regarding the financial statements as required under regulation 17(8)/62D(14) and Part B Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans, Guarantees or Investment

Being an NBFC, the disclosures regarding particulars of loans given, guarantees given and security provided is exempted under the provisions of Section 186(11) of the Act.

With regard to investments made by the company, the details of the same are provided under note no. 7 to the Consolidated Financial Statements for the year ended 31st March, 2025

Directors

Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board vide circular resolution dated 23rd August, 2024 had appointed Jose Maria Alapont, (DIN: 07712699) with effect from 23rd August 2024, as an Additional Director (Non-Executive – Independent) which was approved by the members at the Extraordinary general meeting held on 20th day of November, 2024.

Resignation:

Mr. Jean Brunol (DIN: 03044965) Independent Director of the company resigned from the Board w.e.f 26th August,2024.

Reappointment

In terms of Section 152 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), Non-Executive Director retired by rotation at the seventeenth AGM and being eligible, offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 24th April, 2024 had reappointed Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Independent Director (DIN:00361030), as Non-Executive Independent Director of the company for a second term effective 21st May, 2024 till 20th May, 2029 which was approved by the members at the general meeting held on 17th of May 2024.

Declaration from Independent Directors

Your Company has received necessary declarations from all Independent Directors of the Company stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. In the opinion of the Board, the Independent Directors fulfill the conditions specified under

the Companies Act, 2013 and rules made thereunder. All Independent Directors have registered with the Data Bank and passed 'Online Proficiency Self-Assessment Test' conducted by Indian Institute of Corporate Affairs (IICA).
Details of the terms and conditions of the appointment of the Independent Directors have been hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Terms and conditions for appointment of the Independent Directors.

Key Managerial Personnel

During the year under review, there have been no changes in Key Managerial Personnel (KMP). Pursuant to the provisions of Section 203 of the Act read with the Rules made thereunder, the whole-time key managerial personnel of the Company are Mr. Sachin Pillai, Managing Director & Chief Executive Officer, Mr. Vikas Jain, Chief Financial Officer and Ms. Srividhya Ramasamy, Company Secretary.

Statutory Auditors

As per Section 139 of the Companies Act, 2013 and the rules made there under and RBI circular no. RBI/2021-22/25 - Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on appointment of statutory auditors of banks and NBFCs, there is a restriction on auditors/audit firms from being in office for a period of more than three years.

Hence, in compliance with the RBI requirement, at the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 21st July 2024 had recommended the appointment of M/s. R Subramanian and Company LLP, Chartered Accountants (FRN:0041375/S200041) as Joint Statutory Auditor in place of M/s. Suresh Surana & Associates LLP and the shareholders had approved the appointment in the Annual General Meeting held on 27th of August, 2024 for a period of three years from the conclusion of Sixteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting to be held in the year 2027.

Similarly, M/s. Walker Chandiok & Co. LLP pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and RBI guidelines on appointment of statutory auditors of banks and NBFCs (including any statutory modification(s) or re-enactment thereof for the time being in force) were appointed as Joint Statutory Auditors of the company at the Fourteenth Annual General Meeting of the Company held on 19th September, 2022 for a period of three years, till the conclusion of the ensuing Seventeenth Annual General Meeting, in the year 2025. The Board of Directors of the company at their meeting held on 5th August,2025 at the recommendation of the Audit Committee, has proposed appointment of M/s. ASA & Associates LLP, Chartered Accountants (FRN: 009571N/N500006) as Joint Statutory Auditor in place of retiring auditor M/s. Walker Chandiok & Co. LLP, subject to the approval of the shareholders in the ensuing annual general meeting for a period of three years.

The statutory Audit Report is attached with the financial statements and forms part of this report and does not contain any qualification, reservation or adverse remarks.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company had appointed M/s. G Ramachandran & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for FY 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 are attached as to this Report (Annexure D). The Secretarial Audit report does not contain any qualification, reservation, adverse remark.

In terms of Regulation 24A/ 62M of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified by the Board, with the annual report of the listed entity. Hinduja Housing Finance Limited is the unlisted material subsidiary of the Company and accordingly, the Secretarial Audit of Hinduja Housing Finance Limited (HHF), the material subsidiary for the Financial Year 2024-25 has been duly completed and the fact was noted by the Board of Directors of HHF at their meeting held on 7th May, 2025. The said report is enclosed to the Annual Report of the Company. HHF has confirmed that their Secretarial Audit Report for FY 2024-25 does not contain any qualification or adverse remark.

Employee Stock Option Scheme

Based on the recommendation of the Board at its meeting held on 21st March, 2023, the shareholders approved the HLF Stock Option Plan 2023 (HSOP 2023) at its Extra Ordinary General meeting held on 31st July, 2023.
During the year under review, no stock options were granted

to any employees under the HSOP 2023 Scheme. As required under the provisions of the Act, read with Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, the Disclosures pertaining to ESOPs under Hinduja Leyland Finance Employee Stock Option Scheme – 2013 Scheme for the year ended 31st March, 2025 are being provided as an Annexure to this report. **(Annexure F).**

Directors' Responsibility Statement

To the best of our knowledge and belief, and on the basis of the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

a) in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) for the financial year ended 31st March, 2025, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the year ended 31st March, 2025.

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the annual financial statements have been prepared on a going concern basis.

e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Annual Return

Pursuant to the provisions of Section 92(3) read with section 134(3) of the Act, Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March, 2025 is available on the company's website on www.hindujaleylandfinance.com under path Disclosures under 62 of LODR - Annual Report

Number of meetings of the Board

The Board met 11 (Eleven) times during the financial year, the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act. The details of the meetings are furnished in the Corporate Governance Report which is attached as Annexure C to this Report.

Remuneration Policy of the Company

The Nomination & Remuneration Committee has devised remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Act. The said policy has been hosted on the Company's website www.hindujaleylandfinance.com under path – Investor Zone \Disclosures under 62 of LODR / Company Policies \ Remuneration Policy.

Employees Remuneration

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, shall not be considered as listed company in terms of the Act. Hence, Section 197 (12) read with rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

Policy on Board diversity

The Nomination and Remuneration Committee has devised a policy on board diversity which sets out the approach to diversity on the Board of the Company.

Related Party Transactions

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions with promoters, directors and Key Managerial Personnel during the financial year 2024-25 that may have potential conflict with the interest of the Company at large. All proposed transactions with related parties were placed before Audit Committee for prior approval at the beginning of the financial year. Omnibus approval for transactions that cannot be foreseen were obtained as permitted under applicable laws. The transactions entered into pursuant to Audit Committee approval were reviewed by Audit Committee on a quarterly basis. Suitable disclosures as required in compliance with accounting standards with related parties are disclosed in

the notes forming part of the financial statements in the annual report.

Form AOC-2 as required under section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as part of this Board's Report (Annexure B). The Policy on Related Party Transactions has been hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Policy on Related Party Transactions and on Materiality of Related Party Transactions.

Disclosure Under Foreign Exchange Management Act, 1999

With regard to the downstream investments in Indian Subsidiaries, the Company is in compliance with applicable Rules and Regulations of Foreign Exchange Management.

Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year ended 31st March, 2025 and the date of this Report.

Risk Management Policy

The Company has a Risk management framework to ensure proactive approach in identifying, reviewing, evaluating and reporting of risks and also measures to mitigate such risks. The material risks include credit risk, liquidity risk, interest rate risk, operational risk, reputational risk, strategic risk, regulatory risk and concentration risk. The Risk function monitors and evaluates the adequacy of controls, processes, mitigating measures and ensures adherence to prescribed regulatory framework with respect to risk management. The Company has a Risk appetite framework which is regularly reviewed. All relevant emerging risks are also identified and reported to the Risk Management Committee.

The Company has an Enterprise Risk Management Policy guiding the risk management practices in the company. Risk assessment reports are periodically placed before the Risk Management Committee and the Asset Liability Management Committee for reviewing and monitoring these risks at periodic intervals. The Company manages credit risk through stringent credit norms aided by a robust in-house developed IT infrastructure. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. Operational risks arising from inadequate or failed internal processes, people and systems or from external events are adequately addressed by the internal control systems which are continuously reviewed and monitored by Internal Audit Function.

Internal Financial Controls

The Company has a comprehensive internal financial control system, commensurate with the size, scale and complexity of its operations. The risk and control metrices are reviewed periodically and control measures are tested and documented. The internal financial controls with regard to the financial statements were tested and reported adequate.

Internal Audit

To maintain its objectivity and independence, the internal audit function directly reports to the Audit Committee of the Board. The Company continues to strengthen its internal audit function by investing in domain specialists to increase effectiveness of controls.

At the beginning of each financial year, Annual Internal audit plan covering business and function audits is rolled out after obtaining approval from Audit Committee. Additionally, as part of RBI's Risk Based Internal Audit (RBIA) requirement mandated by the Reserve Bank of India vide RBI/2020-21/88 Ref.No.DoS.CO.PPG./SEC.05/11.01.005/2020-21 dated February 3, 2021, your Company has adopted appropriate policy and operating guidelines.

The risk-based audit plan is aimed at operational evaluation of the efficacy and adequacy of internal control systems and compliance thereof under defined tolerance levels or residual risk. Based on the reports of internal audit presented to the Audit Committee of Board, business or function process owners undertake preventive and corrective action in their respective areas. The Audit Committee regularly reviews the annual audit plan status, audit findings as well as the adequacy and effectiveness of the internal control measures.

Corporate Social Responsibility initiatives

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, your Company at the Board Meeting held on 16th March, 2015 approved a policy on CSR and it was amended further at the Board meeting held on 3rd November, 2023. The CSR policy is hosted on the website of the Company www.hindujaleylandfinance.com under path – About Us \ Governance \ CSR Policy.

With respect to CSR requirements, we have, so far, put in place necessary measures and processes of identifying worthy causes as well as to monitor their progress with a view to ensuring that they are consistent with our policy, serving large public good and are sustainable over an extended period. Particulars of CSR activities and details of amount spent during the financial year is annexed to this report. The details relating to the composition of CSR Committee forms part of Annual Report on CSR activities, enclosed as an Annexure to this report (Annexure G).

Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013, guidance note issued by Securities and Exchange Board of India on Board Evaluation and other applicable regulatory provisions, the Board has carried out an annual evaluation of its own performance, and that of the Committees, Chairperson and Directors facilitated by an Independent external party to ensure objectivity and equality based on the above criteria for the Financial Year 2024-25. The process involved evaluation of the effectiveness of the Board, Committees and individual Directors and independent feedback from all the Board members. The manner and criteria for such evaluation is enclosed in **Annexure E** forming part of the Corporate Governance Report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4 of the SEBI Listing Regulations the Board of Directors of the Company had approved the Policy on Vigil Mechanism/Whistle Blower to deal with instance of fraud and mismanagement, if any and the same was hosted on the website of the Company www.hindujaleylandfinance.com under path – About Us \ Governance \ Whistle Blower Policy.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year from a Director or an Employee.

Secretarial Standards

During the financial year 2024-25, the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with regard to meetings of the Board of Directors and general meetings held during the year.

Sexual Harassment Policy

Your Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. Status of complaints received and redressed by the Company as per The Sexual Harassment of Women at The Workplace (Prevention, Prohibition And Redressal) Act, 2013 for the calendar year 2024 is provided in the Table below.

Particulars	Total Number of Complaints for the FY
Number of complaints of sexual harassment received in the year	1
Number of complaints disposed off during the year	1
Number of cases pending for more than ninety days	0

Number of employees as on the closure of financial year

Particulars	Number of employees
1. Female	142
2. Male	2,260
3. Transgender	NA

Compliance under the Maternity Benefit Act, 1961

Your Company confirms the compliance with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

Statutory and Regulatory Compliance

The Company has complied with the applicable statutory provisions, including those of the Companies Act, 2013, the Income-tax Act, 1961 and other laws related to Goods and Services Tax (GST). Further, the Company has complied with the Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Accounting Standards issued by the Ministry of Corporate Affairs (MCA), Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), Anti-Money Laundering guidelines, applicable labour laws and forex laws.

Other Disclosures

Details of Fraud Reporting:

There were no frauds reported by auditors of the company as given under Section 143(12) of the Companies Act, 2013

read with Companies (Audit and Auditors) Rules, 2014. During the financial year 2024-25, there was no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016. During the financial year 2024-25, the Company had not made any One Time Settlement with the Banks or Financial Institutions.

Significant and material orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

The Reserve Bank of India (RBI) has, by an order dated August 08, 2024, imposed a monetary penalty of ₹4.90 lakh (Rupees Four Lakh Ninety Thousand only) on the Company for non-compliance with certain provisions of the Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 with regard to FY 2022-23.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The company has no activity relating to conservation of energy or technology absorption. During the year under review, there were no foreign exchange earnings. Foreign exchange outgo during the year amounts to INR 12,898.95 lakhs (previous year INR 72.29 lakhs).

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

There is no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

The global economy entered 2025 with early indicators of recovery, as major regions reported a gradual pickup in activity. Global GDP is expected to grow at a steady rate of 3.3% in 2025(Annual Report RBI), reflecting cautious optimism across markets. While growth trajectories varied across countries and industries, the financial services sector remained notably resilient. However, as the year progressed, the global economic sentiment has shifted downward amid evolving geopolitical dynamics and recalibrated policy priorities by governments, contributing to renewed uncertainty.

Amid this global volatility, India stood out as a rare bright spot. According to estimates of National Income released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), India posted a strong GDP growth rate of 6.5% in FY24–25. The strong growth rate not only reinforced India's position as the world's fastest-growing major economy but also helped India become the fourth largest economy globally, underlining the strength and resilience of its macroeconomic fundamentals

The government has set a capital expenditure target of ₹11.25 lakh crore for FY26, up from ₹10.1 lakh crore achieved in FY25. This continued public investment, combined with a resurgence in private sector capex—driven by high-capacity utilization, robust corporate balance sheets, and the momentum from Production-Linked Incentive (PLI) schemes—is expected to accelerate infrastructure development, enhance logistics efficiency, and strengthen rural connectivity.

This broad-based increase in capital spending is anticipated to have a significant multiplier effect on the commercial vehicle segment, particularly in rural and semi-urban markets, thereby boosting demand for asset-backed financing.

According to the second advance estimates agri and allied sectors grew by 4.6% in FY25 compared to 2.7% in FY24 (Source: PIB report). As of early FY26, monsoon forecasts remain cautiously optimistic with the IMD projecting a normal monsoon which is expected to support kharif sowing and rural sentiment. However, concerns around input cost inflation and volatile crop prices may continue to pressure rural income in the short term.

India holds the fourth largest forex reserves in the world after China, Japan and Switzerland. India's foreign exchange reserves stood at a high of US$665.39 billion as at end of March 25 (Source: RBI Data). In light of ongoing global uncertainties, RBI has continued its strategic diversification, increasing its gold reserves to 879.6 MT during the year, thereby enhancing resilience and composition of its reserve portfolio.

At the end of FY25, India's Foreign exchange reserve provided an import cover of 11 months of projected merchandise imports, reflecting a strong buffer against external shocks. The Indian rupee also remained relatively stable vis-à-vis other global currencies throughout the year, supported by prudent monetary policy and capital flows.

In the monetary policy committee meeting held in April 2025, the RBI projected real GDP growth at 6.5 % and the CPI inflation is projected at 4.0% for FY26.(Source: Minutes of MPC Meeting). To further support growth and ease liquidity conditions, the RBI has reduced the Repo rate by 75bps over the past 2 quarters and announced a cumulative 100bps reduction in CRR over the year. Additionally, the RBI has restored the Risk Weightage Norms for lending to NBFC which are rated A to Pre- November 2023 levels. These combined measures are expected to enhance systemic liquidity and stimulate credit demand, particularly in consumption driven sectors.

Auto Industry

During the year the automobile sales grew by 7.3% on a year-on-year basis domestically, showcasing its resilience amidst conducive government policies and 6.5% economic growth.

(Domestic Sales - Number of Vehicles)

Segment	2023-24	2024-25	Growth % Yoy
Passenger Vehicles (PVs)	4,218,750	4,301,848	2.0%
Medium and heavy commercial vehicle (MHCVs)	374,012	373,819	(0.1%)
Light commercial vehicle (LCVs)	594,758	582,852	(2.0%)
Three Wheelers	694,801	741,420	6.7%
Two Wheelers	17,974,365	19,607,332	9.1%
Total	**23,856,686**	**25,607,271**	**7.3%**

** Source SIAM data*

In FY25, the Indian automotive industry continued its recovery and growth trajectory despite a high base in FY24. The year witnessed steady expansion across major vehicle segments, despite facing macroeconomic uncertainty, and geopolitical tensions. However, evolving consumer preference, ongoing shift towards electric mobility and targeted policy interventions have influenced the sectors performance significantly.

The Two-wheeler segment saw strong growth in FY25 (9.1% YoY), surpassing FY24 volumes. While overall demand was supported by rural sentiments following a better than expected monsoon, increasing penetration of electric two wheelers, supported by government schemes (PM E- Drive) emerged as a defining trend. Tier II and Tier III markets showed renewed appetite, particularly for commuter motorcycles and entry-level scooters, while premium segment gained traction amongst urban youth.

The passenger vehicle segment posted moderate growth in FY25, coming off a high base in FY24. However, a significant transformation in consumer preference was evident. Demand has clearly shifted towards premium/ semi-premium SUVs, which now account for nearly 65% of overall PV sales. In contrast, entry level hatchbacks continued to see decline both in demand and market share, reflecting changing affordability dynamics and evolving aspirations. This shift has led to an overall increase in avg ticket size of vehicle, translating into higher quantum of NBFC financing as well.

The CV segment remained stable in FY25 , largely driven by Medium and Heavy Commercial Vehicles, which benefitted from infrastructure led government spending and improved freight movement. Government tenders, last-mile delivery fleet expansion (SCV segment) and a recovery in mining and construction activity were notable contributors to the volumes.

Near-term outlook: Following a 75bps reduction in repo rate over the past two quarters, the interest rate environment has begun to ease, providing much needed relief to the highly price sensitive automotive market. This monetary shift is expected to gradually improve consumer sentiment, particularly in the two wheeler and entry level passenger vehicle segments, which had previously been under pressure due to affordability concerns.

Retail demand is expected to gain momentum in second half of FY25, supported by upcoming festive season, improved financing options and new model launches across categories. Early signs of recovery in rural demand are also visible, supported by the forecast of a normal monsoon and continued government investments in rural infrastructure.

The financing ecosystem is evolving rapidly, with customers showing increased preference for flexible repayment structures, bundled insurance products and digital first onboarding. We expect credit demand to rise across used vehicles, CVs and Passenger vehicles. At the same time it is also imperative to maintain robust risk management practices to ensure a healthy portfolio amid expanding credit environment.

Long-term outlook Heading into FY26, the Indian Auto Industry is on a path of structural transformation, underpinned by robust macroeconomic fundamentals, favorable policy environment and shifting consumer preferences with electrification, digitization and premiumization expected to define the next wave of growth.

The government's continued push for EV adoption through incentives, localization mandates and infrastructure rollout will accelerate shift to cleaner mobility, particularly in the 2W, 3W and LCV segments. Simultaneously, the passenger segment is set to evolve with increasing hybrid and electric penetration, expanding premium portfolio and growing demand for connected and safer vehicles.

From a financing standpoint, the role of NBFC's becomes even more integral as access to mobility broadens across demographics and geographies. Deepening rural penetration, digital-first enablers and enhanced data analytics will drive smart credit delivery and operational efficiency. Used vehicle financing is also poised for sustained growth, driven by improved vehicle lifecycle management and growing appetite among value-conscious customers.

In essence, the long-term outlook for the industry remains positive, with ample headroom for growth. The focus for lenders will be on maintaining agility, embracing innovation and aligning closely with evolving customer needs to support the industry's growth

Business Analysis

Hinduja Leyland finance disbursed INR 22,163 Crs and Hinduja Housing Finance disbursed INR 6,003Crs

Following is the segmental growth achieved by company in FY25 as compared to FY24:

Segment	Growth (Y-o-Y)
Vehicle Finance	15%
Loan against Property	31%
Portfolio Buyout	(52%)
Hinduja Leyland Finance	**7%**
Hinduja Housing Finance	**5%**
Consolidated Growth	**6%**

Financial Review

The company's Consolidated disbursements increased by 6% from INR 26,461crores in FY 24 to INR 28,166crores in FY 25. The Consolidated AUM for the company increased by 25% (Y-o-Y) from INR 49,235 crores to INR 61,692 crores.

Consolidated Income for FY 25 increased to INR 6,281 crores from INR 4,660 crores in FY24 and Consolidated PAT for the year ended March, 2025 was at INR 774 crores compared to last year PAT of INR 636 Crores, registering a growth of 35 % and 22% respectively.

Ratios (standalone)

Segment	As at 31-Mar-25	As at 31-Mar-24
Debtors Turnover	Not applicable	Not applicable
Inventory Turnover	Not applicable	Not applicable
Interest Coverage Ratio	Not applicable	Not applicable
Current Ratio	Not applicable	Not applicable
Total Debt to Total Assets	0.80	0.81
Operating Profit Margin (%)	Not applicable	Not applicable
Net Profit Margin (%)	9.05%	9.85%
Sector Specific equivalent ratios		
Gross stage III assets	3.63%	4.27%
Net Stage III assets	2.1%	2.7%
Provision Coverage	42.14%	37.87%
Liquidity coverage ratio (Calculated as per RBI Guidelines)	291.85%	201.28%
Capital Risk Adequacy Ratio (CRAR) %	19.29%	17.26%

Maintenance of Cost Records

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013 for the nature of business activities carried out by the Company

Acknowledgement

Your Directors wish to place on record their appreciation for the whole-hearted and cooperation your Company has received from all its Bankers, Financial Institutions, Ashok Leyland Limited and all dealers. Your Directors also wish to extend their sincere thanks to all the customers and shareholders for their continued support. Your Directors further wish to place on record their appreciation for the unstinted co-operation and support extended by all the employees in achieving the performance of your Company.

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN: 00133410

Place: London
Date: 5th August, 2025

Form AOC-I

Annexure A

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies

Part "A": Subsidiaries

(Rs in Lakhs except otherwise stated)

S. No.	Particulars	Details	Details
1	Name of the subsidiary	Hinduja Housing Finance Limited	Gaadi Mandi Digital Platforms Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	INR 23,867.74 (23,86,77,425 Equity Shares of INR 10/- each)	INR 15 (1,50,000 Equity Shares of INR 10/- each)
5	Reserves & surplus	1,65,803.12	(4.11)
6	Total assets	11,93,255.24	13.16
7	Total Liabilities	10,03,584.38	13.16
8	Investments	11,782.82	Nil
9	Turnover	1,66,208.07	Nil
10	Profit before taxation	49,014.30	(1.21)
11	Provision for taxation	11,840.09	Nil
12	Profit after taxation	37,174.21	(1.21)
13	Proposed Dividend	NIL	Nil
14	% of shareholding	100% by HLF	100%

Notes:

1. Names of subsidiaries which are yet to commence operations – Nil
2. Names of subsidiaries which have been liquidated or sold during the year – Nil

Part "B": Associates and Joint Ventures

(Amount in INR)

S. No.	Particulars	Details	Details
1	Name of the associate company	HLF Services Limited	Gro Digital Platforms Limited.
2	Latest audited Balance Sheet Date	31st March, 2025	31st March, 2025
3	Shares of Associate/Joint Ventures held by the company on the year end		
	Number of shares	2,52,450 Equity Shares of Rs. 10/- each	3,49,99,997 Equity Shares of Rs. 10/- each
	Amount of Investment in Associates/ Joint Venture	INR 25,24,500/-	INR 34,99,99,970/-
	Extent of Holding %	45.90%	49.90%
4	Description of how there is significant influence	By virtue of Company holding 45.90% of the share capital of M/s. HLF Services Limited	By virtue of Company holding 49.90% of the share capital of M/s. Gro Digital Platforms Limited
5	Reason why the associate/joint venture is not Consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA
7	Profit/(Loss)for the year (in lakhs)	INR 307.00	(INR 1521.96)
8	i. Considered in Consolidation (in lakhs)	INR 141.00	(INR 759.00)
	ii. Not Considered in Consolidation	-	-

Notes:

1. Names of associates which are yet to commence operations - Nil
2. Names of associates which have been liquidated or sold during the year – Nil

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN No : 00133410

Place: London
Date: 5th August, 2025

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   All transactions entered into by the Company during the year with related parties were on an arm's length basis.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN No : 00133410

Place: London
Date: 5th August, 2025

Annexure C

CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Hinduja Leyland Finance Limited.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and as per the Scale Based Regulations of RBI for Non–Banking Financial Companies ("NBFC") and other RBI regulations with respect to NBFC, as applicable to the Company.

1. Company's Philosophy on Corporate Governance

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. As part of the Hinduja Group and as a subsidiary of Ashok Leyland Limited, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices.

2. Board of Directors

1. 1. As on March 31, 2025 the Board comprised of nine (9) directors, consisting of a Non-executive and Non-independent Chairman, a Managing Director & Chief Executive Officer, two (2) Non-executive and Non-independent Directors and five (5) Independent Directors. Out of nine directors, eight are non-executive directors and five (55.55%) are Independent Directors including two women directors, with Mr. Dheeraj G Hinduja as Non-Independent Non-Executive Chairman and Mr. Sachin Pillai as Managing Director & Chief Executive Officer (MD&CEO). The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"), read with the relevant rules made thereunder along with the Corporate Governance Directions issued by Reserve Bank of India.
2. The number of Directorships, Committee memberships/ chairmanships of all Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2025 have been made by all the Directors of the Company.
3. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act and applicable SEBI Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.
4. The names and categories of the directors on the Board, their attendance at Board meetings held during the year and the number of directorships and committee chairmanships/ memberships held by them in other public companies as on March 31, 2025 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and companies incorporated outside India. Chairmanships / memberships of Board committees shall include only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meetings during the year 2024-2025		Whether attended last AGM held on August 27, 2024	Number of directorships in other public companies		Number of committee positions held in other public companies		Directorship in other listed entities
		Held	Attended		Director	Chairman	Director	Chairman	
Mr. Dheeraj G Hinduja	Non-Executive - Chairman	11	10	No	5	5	1	-	Chairman/ Executive Director 1.Ashok Leyland Limited Chairman / Non-Executive Director 2.Hinduja Housing Finance Limited
Mr. Sachin Pillai	Executive – Managing Director and Chief Executive Officer	11	11	Yes	5	-	2	-	Non-Executive Director 1. NDL Ventures Limited (formerly known as Nxtdigital Limited) 2.Hinduja Housing Finance Limited
Mr. Gopal Mahadevan	Non- Independent Non-Executive	11	11	Yes	5	-	5	1	Whole-Time Director 1.Ashok Leyland Limited Non-Executive Director 2.Hinduja Housing Finance Limited
Mr. Sudhanshu Tripathi	Non- Independent Non-Executive	11	11	Yes	4	2	3	1	Non-Executive Director 1.GOCL Corporation Limited - Chairman 2.NDL Ventures Limited (formerly known as Nxtdigital Limited) - Chairman 3.Hinduja Global Solutions Limited
Mr. G S Sundararajan	Independent Non-Executive	11	11	Yes	4	-	3	3	Non-Executive, Independent Director 1. One 97 Communications Limited 2.Hinduja Housing Finance Limited

Name of the Director	Category	Number of Board Meetings during the year 2024-2025		Whether attended last AGM held on September 5, 2024	Number of directorships in other public companies		Number of committee positions held in other public companies		Directorship in other listed entities
		Held	Attended		Director	Chairman	Director	Chairman	
Ms. Manju Agarwal	Independent Non-Executive	11	11	Yes	7	-	9	4	Non-Executive, Independent Director 1.Gulf Oil Lubricants India Limited 2.Polycab India Limited 3. Alivus Life Sciences Limited 4. GOCL Corporation Limited 5.Hinduja Housing Finance Limited
Mr. D Sarkar	Independent Non-Executive	11	11	Yes	9	-	9	2	Non-Executive Independent Director 1.GOCL Corporation Limited 2.Emami Limited 3.NDL Ventures Limited 4.Finolex Industries Ltd 5. Sanathan Textiles Limited
Dr. Mandeep Maitra	Independent Non-Executive	11	09	No	1	-	1	1	-
Mr. Jose Maria Alapont	Independent	08*	08	No	1	-	1	1	Non-Executive, Independent Director 1. Ashok Leyland Limited

**Appointed w.e.f. 23rd August 2024 and eligible to attend 8(eight) Meetings during the FY2024-25*
Note: Directorships in other High-value debt listed Companies are considered for the purpose of computing the total Number of directorships in other public companies & Directorship in other listed entities.

5. The meetings of the Board of Directors shall be held at least four times a year, with a maximum time-gap of four months between any two consecutive meetings. During the year, the Board met 11 (Eleven) times on the following dates:

FY 2024-25	Meeting date
April 2024 – June 2024 (Q1)	24th April, 2024; 15th May, 2024;
July 2024 – September 2024 (Q2)	21st July, 2024; 7th September, 2024
October 2024 – December 2024 (Q3)	31st October, 2024; 5th November, 2024;
January 2025 – March 2025 (Q4)	3rd February, 2025; 4th March, 2025; 11th March, 2025; 18th March, 2025; 25th March, 2025

The necessary quorum was present at all the meetings. In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board / Committee meetings through video conferencing or other audio-visual mode.

6. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committee across all the companies in which he/she is a director.

7. None of the directors/key management personnel of the Company are related to each other.

8. Except Mr. Sudhanshu Tripathi who is holding 65,830 equity shares, no other non-executive directors holds equity shares in the company as on March 31, 2025.

9. **Separate meetings of the Independent Directors**

During the year, the Independent Directors of the Company without the presence of non- independent directors and management team met on 06th May, 2024. The Independent Directors inter-alia reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

10. The details of familiarisation programme done for the financial year 2024-25 have been hosted in the website of the Company under the web link www.hindujaleylandfinance.com under path Investor Zone - Disclosures under 62 of LODR - Famliarisation Programmes

11. The skills / expertise / competencies identified by the Board for the effective functioning of the Company which are currently available with the Board and the names of the directors who have such skills / expertise / competence:

Core skills / competencies / expertise:	Name of the Directors
Governance	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Sudhanshu Tripathi; Mr. Gopal Mahadevan; Mr. D Sarkar; Mr. G S Sundararajan; Ms. Manju Agarwal; Dr. Mandeep Maitra; Mr. Jose Maria Alapont
Financial Management, Risk management, Regulatory and Legal	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Gopal Mahadevan; Mr. Jose Maria Alapont; Mr. D Sarkar; Mr. G S Sundararajan;
Investment Appraisal, Financing, Capital Structures	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Gopal Mahadevan; Mr. Jose Maria Alapont; Ms. D Sarkar; Mr. G S Sundararajan;
Technology, Operations	Ms. Manju Agarwal; Mr. G S Sundararajan; Mr. Jose Maria Alapont
Human Resource Management	Mr. Sudhanshu Tripathi; Dr. Mandeep Maitra
Management and Leadership, Marketing and Branding,	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Sudhanshu Tripathi; Mr. Gopal Mahadevan; Mr. D Sarkar; Mr. G S Sundararajan; Ms. Manju Agarwal; Dr. Mandeep Maitra; Mr. Jose Maria Alapont

12. The Board of Directors of the Company has laid down a code of conduct for all Directors and Senior Management of the Company. The code of conduct is available on the website of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Managing Director and Chief Executive Officer to this effect is enclosed at the end of this report.

13. Mr. Jean Brunol was appointed pursuant to Regulation 24 of the SEBI LODR Regulations, which required at least one Independent Director of the holding Company (Ashok Leyland Limited) to be appointed in the material unlisted subsidiary (Hinduja Leyland Finance Limited). Mr. Jean Brunol's second and final term as Independent Director in Ashok Leyland Limited ended on 25th July 2024, and consequently, he resigned as Independent Director of Hinduja Leyland Finance Limited. It may be noted that there were no other material reasons other than those provided above for the resignation.

3. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted the following set of Committees with specific terms of reference / scope. The Committees are operating as empowered agents of the Board as per their Charter / terms of reference. The minutes of the meetings of all Committees of the Board are being placed before the Board for discussions / noting.

(A) Audit Committee

The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise internal controls and financial reporting processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The brief description of the terms of reference of the Committee is given below:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
4. Disclosure of any related party transactions
5. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process
6. Scrutiny of inter-corporate loans and investments.
7. Approval of the appointment of the CFO of our Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
8. Review the functioning of the Whistle Blower Mechanism. The policy is available on the Company's website Disclosures under 62 of LODR- Company Policies- Whistle Blower Policy

Composition of the Audit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. G S Sundararajan	Chairman	5/5	15th May, 2024; 19th July, 2024; 30th October, 2024; 5th November 2024; 3rd February, 2025
Mr. D Sarkar	Member	5/5	15th May, 2024; 19th July, 2024;30th October, 2024; 5th November 2024; 3rd February, 2025
Mr. Gopal Mahadevan	Member	5/5	15th May, 2024; 19th July, 2024; 30th October, 2024; 5th November 2024; 3rd February, 2025
Mr. R S Sharma*	Member	2/2	15th May, 2024; 19th July, 2024

**R S Sharma retired from Board on 22nd July 2024*

(B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for identifying persons for initial nomination as directors and evaluating incumbent directors for their continued service. The Committee has formulated terms of reference in terms of the provisions of the Act and RBI Directions applicable for non-banking finance companies, which inter alia, deals with the criteria for determining qualifications, positive attributes and independence of a director. These attributes shall be considered for nominating candidates for board positions / re-appointment of directors. The terms of reference of the Committee cover evaluation of performance and compensation and benefits for Executive Director(s), Non-Executive Director(s), KMPs and their reports. The Committee also recommends candidates for appointment to the Board and is responsible for framing of policies.

(i) The brief description of the terms of reference of the Committee is given below:

1. Formulation of the criteria for ensuring the 'fit and proper' status of proposed/ existing directors.

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
3. Devising a policy on Board diversity
4. Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance. The company shall disclose the remuneration policy and the evaluation criteria in its annual report.

Composition of the Nomination and Remuneration Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. R S Sharma*	Chairman	1/1	15th May, 2024
Mr. Dheeraj G Hinduja	Member	3/3	15th May, 2024; 5th November, 2024; 31st January, 2025
Mr. D Sarkar*	Member	3/3	15th May, 2024; 5th November, 2024; 31st January, 2025
Dr. Mandeep Maitra	Member	3/3	15th May, 2024; 5th November, 2024; 31st January, 2025

**R S Sharma retired from Board on 22nd July 2024 and Mr. Debabrata Sarkar was nominated as Chairman of the Nomination & Remuneration Committee in the Board Meeting held on 21st July, 2024*

(ii) Performance evaluation criteria for the directors

The NRC has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

(C) Stakeholders Relationship Committee

(i) The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. The terms of reference for the Committee are as follows:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors' / shareholders' / security holders' grievances.
3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

Composition of the Stakeholders Relationship Committee and attendance of the members at Committee meetings are as follows:

Name	Position held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	2/2	7th May, 2024; 29th October, 2024
Mr. Sudhanshu Tripathi	Member	2/2	7th May, 2024; 29th October, 2024
Mr. Sachin Pillai	Member	2/2	7th May, 2024; 29th October, 2024

(ii) Details of the investor complaints received during FY 2024-25

For Equity

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of pending complaints at the end of the year
Nil	Nil	Nil	Nil	Nil

For Debentures:

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the debentureholders	No. of complaints solved	No. of pending complaints at the end of the year
Nil	2	Nil	2	Nil

(D) Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rules made there under, the Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee). The Committee has formulated and recommended a CSR Policy to the Board and various recommendations of the Committee including the amount of expenditure to be incurred on CSR activities are submitted to the Board for approval. The Committee has framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR policy from time to time.

Composition of the CSR Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting Dates
Mr. Dheeraj G Hinduja	Chairman	3/3	7th May, 2024; 25th October, 2024; 31st January,2025
Mr. Sudhanshu Tripathi	Member	3/3	7th May, 2024; 25th October, 2024; 31st January,2025
Dr. Mandeep Maitra	Member	3/3	7th May, 2024; 25th October, 2024; 31st January,2025

(E) Risk Management Committee and Asset Liability Management Committee

The Risk Management Committee (RMC) and the Asset Liability Management Committee (ALCO), are formed in accordance with the Directions issued by the Reserve Bank of India.

The brief description of the terms of reference of the Committee is given below:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof.
2. To frame and devise progress made in putting in place a progressive risk management system, and risk management policy and strategy followed.
3. To recommend to Board the policies to safeguard the independence of the Chief Risk Officer (CRO).
4. A framework for identification of internal and external risks specifically faced by the company, in particular the operational, and sectoral risks or any other potential / emerging risk as may be determined by the Committee.
5. To review credit risk, State wise NPAs and Product Wise NPAs, capital adequacy risk, interest rate risk, counterparty risk, Portfolio at Risk analysis, regulatory risk, risk on the repossessed assets such as monitoring the storage of such assets, documentation and insurance adequacy thereto.

Composition of RMC and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. D Sarkar	Chairman	4/4	15th May, 2024; 21st July, 2024; 5th November, 2024; 31st January, 2025
Mr. R S Sharma*	Member	2/2	15th May, 2024; 21st July, 2024
Mr. Gopal Mahadevan	Member	4/4	15th May, 2024; 21st July, 2024; 5th November, 2024; 31st January, 2025
Mr. Dheeraj G Hinduja	Member	1/4	15th May, 2024;

**R S Sharma retired from Board on 22nd July 2024*

Composition of ALCO and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. Sachin Pillai	Chairman	2/2	15th May,2024; 29th October, 2024
Mr. Gopal Mahadevan	Member	2/2	15th May,2024; 29th October, 2024
Mr. Vikas Jain – CFO	Member	2 /2	15th May,2024; 29th October, 2024

(F) Capital Raising Committee

The Capital Raising Committee is authorised to, among other things, approve implement, negotiate, carry out and decide upon all activities in connection with the Offer, approve amendments to the Memorandum and Articles of Association, approve dematerialization of Equity Shares, finalise and arrange for submission of Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, seek listing of the Equity Shares and submit applications and documents to relevant statutory and other authorities from time to time

Composition and attendance of the members at Committee meeting are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. Gopal Mahadevan	Member	1/1	4th March, 2025
Mr. Sachin Pillai	Member	1 /1	4th March, 2025

(G) Credit Committee

The Credit Committee of Directors is authorised to, among other things, approve all credit proposals, which if approved, would result in exposure to a single borrower / group borrower in excess of the ceiling prescribed in the delegation of powers as per the loan policy. The brief description of terms of reference for the Committee are as follows:

1. To review credit policy and other policy related to lending and recommend for amendment or modification thereof;
2. To approve all kinds of financing including loans and advances (Secured and unsecured) including working capital loans, wholesale loans, ICDs, supply chain financing, refinancing, trade advances, direct assignment, investment in PTCs, NCDs (including sub-debt), and similar debt instruments, guarantees, and leasing within the parameters of specific product procedures and operational manuals and the extant loan policy approved by the Board of Directors as per the delegation authority of the Board of Directors.
3. To review and recommend new products and services.
4. To review and advise on credit underwriting norms for various product portfolio.
5. To take note of loan proposals approved by the committee through circulation.
6. Any other similar or other functions as may be laid down by Board from time to time.

Composition of the Credit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	10/10	7th May, 2024; 30th May, 2024; 26th June, 2024; 15th July, 2024; 4th September, 2024; 25th September, 2024; 29th October, 2024; 24th January, 2025; 18th March, 2025; 25th March, 2025
Mr. G S Sundararajan	Member	10/10	7th May, 2024; 30th May, 2024; 26th June, 2024; 15th July, 2024; 4th September, 2024; 25th September, 2024; 29th October, 2024; 24th January, 2025; 18th March, 2025; 25th March, 2025
Mr. Gopal Mahadevan	Member	10/10	7th May, 2024; 30th May, 2024; 26th June, 2024; 15th July, 2024; 4th September, 2024; 25th September, 2024; 29th October, 2024; 24th January, 2025; 18th March, 2025; 25th March, 2025
Mr. Sachin Pillai	Member	10/10	7th May, 2024; 30th May, 2024; 26th June, 2024; 15th July, 2024; 4th September, 2024; 25th September, 2024; 29th October, 2024; 24th January, 2025; 18th March, 2025; 25th March, 2025

(H) IT Strategy Committee

IT Strategy Committee was constituted by the Board of Directors at their meeting held on 5th June, 2018 as per the requirements of Master Direction - Information Technology Framework for the NBFC Sector issued by Reserve Bank of India. The terms of reference of the Committee are as specified in the RBI Master Direction referred above and changes as may be notified from time to time.

Composition of IT Strategy Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	4/4	25th June, 2024; 27th September, 2024; 19th December, 2024; 24th January, 2025
Mr. G S Sundararajan	Member	4/4	25th June, 2024; 27th September, 2024; 19th December, 2024; 24th January, 2025
Mr. Jean Brunol*	Member	1/1	25th June, 2024;
Mr. Suresh VR, Head – IT	Member	4/4	25th June, 2024; 27th September, 2024; 19th December, 2024; 24th January, 2025
Mr. Jose Maria Alapont*	Member	3/3	27th September, 2024; 19th December,2024; 24th January, 2025

*Mr. Jean Brunol resigned w.e.f. 26th August, 2024 and Mr. Jose Maria Alapont was inducted as member w.e.f. 23rd August, 2024

Ms. Srividhya Ramasamy, Company Secretary is the Secretary to all the Committees.

(I)Committee for making Political Contributions

The Committee for making Political Contributions was constituted by the Board of Directors at their meeting held on 15th May, 2024 to decide on the quantum of contribution, the mode, timing & tranches of such contribution subject to the limits specified as per Section 182 of the Companies Act, 2013. The terms of reference of the Committee was approved by the Board of Directors at their meeting held on 15th May, 2024.

Committee for making Political Contributions and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. D Sarkar	Chairperson	1/1	16th May, 2024
Mr. R S Sharma*	Member	1/1	16th May, 2024
Mr. G S Sundararajan	Member	1/1	16th May, 2024
Mr. Sachin Pillai	Member	1/1	16th May, 2024

**R S Sharma retired from Board on 22nd July 2024*

Ms. Srividhya Ramasamy, Company Secretary is the Secretary to all the Committees.

Senior Management & Changes

The Management Team comprises of Mr. Sachin Pillai, Managing Director & Chief Executive Officer, Mr. Vikas Jain, Chief Financial Officer, Mr. Vamsi Kumar, Chief Operating Officer, Mr. Subramanian Suryanarayanan- Head Human Resource, Mr. Kunal Kathpal - Chief Risk Officer, Mr. Gokul Rajan - Chief Digital Officer, Mr. Nithya Prabhu - Chief Compliance Officer, Mr. Nitin Gupta - Head Internal Audit, Mr. Suresh V R - Chief Technology Officer & Ms. Srividhya, Company Secretary. Mr. Gokul Rajan was appointed as the Chief Digital Officer of the Company on 5th November, 2024.

4. Remuneration of directors

(i) Details of the Remuneration for Non-Executive Directors for the year ended March 31, 2025.

S.No.	Name of the Director	Sitting Fees (Rs. in Lakhs)	Commission (Rs. in Lakhs)	Total (Rs. in Lakhs)
1	Mr. Dheeraj G Hinduja	12.00	69.10	81.10
2	Mr. Sudhanshu Tripathi	12.00	32.70	44.70
3	Mr. Gopal Mahadevan	22.00	36.20	58.20
4	Mr. G S Sundararajan	20.50	36.60	57.10
5	Mr. R S Sharma *(Retired w.e.f 22nd July 2024)*	5.50	9.70	15.20
6	Mr. Debabrata Sarkar	17.00	35.40	52.40
7	Ms. Manju Agarwal	19.00	37.90	56.90
8	Mr. Jean Brunol *(Resigned w.e.f 26th August 2024)*	3.50	8.50	12.00
9	Dr. Mandeep Maitra	10.50	32.40	42.90
10	Mr. Jose Maria Alapont *(Appointed w.e.f 23rd August 2024)*	9.50	31.60	41.10
	Total	**131.50**	**330.10**	**461.60**

Service contracts, notice period, severance fee – Not applicable
The Commission paid to Directors was approved by the Board in its Meeting held on 17th of May, 2025

(ii) Details of Remuneration for the Executive Director for the year ended March 31, 2025:

S.No.	Particulars of Remuneration	Mr. Sachin Pillai, Managing Director and Chief Executive Officer (INR in Lakhs)
1	Gross salary:	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	541.92
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-
2	Employee Stock Option	-
	Others - Retirement benefits	-
	Total	**541.92**

The remuneration as specified above has been recommended by the Nomination and Remuneration Committee.

The Board had recommended Variable payout of Rs. 190.44 Lakhs for FY 2024-25 for Mr. Sachin Pillai (MD&CEO), which was approved by the shareholders on 20th June,2025.

Mr. Sachin Pillai, Managing Director and Chief Executive Officer of the Company was in receipt of remuneration amounting to Rs. 100.00 lakhs for FY 2024-25 from Hinduja Housing Finance Limited, a wholly owned subsidiary of the Company.

5. General Body Meetings

(i) Details of location and time of holding the last three AGMs:

The following are the details of Annual General Meeting held in the last three years:

Financial Year	Date of Meeting	Time	Venue	Special Resolutions passed
2023-24	27th August, 2024	4.30 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Revision in remuneration payable to Mr. Sachin Pillai Managing Director and Chief Executive Officer
2022-23	5th September, 2023	4.00 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Amendment to the Articles of Association of the Company
2021-22	19th September, 2022	4.00 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Revision in remuneration to Mr. S. Nagarajan, Executive Vice Chairman. 2. Revision in remuneration of Mr. Sachin Pillai (DIN: 06400793), Managing Director and Chief Executive Officer 3. To consider and approve maintaining Registers and documents at a place other than the Registered Office.

(ii) Postal Ballot

No Postal Ballot was conducted during the financial year 2024-25. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot.

6. General Shareholder Information

A	**Seventeenth Annual General Meeting**	
	Day, Date and Time	Tuesday, 2nd September,2025 at 4.30 p.m
	Venue	Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
B	**Financial Year**	April 1, 2024 to March 31, 2025
	Dividend Payment date	Not Applicable
C	**Listing of Privately placed secured and unsecured Non-convertible debentures**	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
	Listing Fee	Annual Listing fees for the financial year 2024-25 paid to the BSE
	Depository Fee	Annual custody fee for the financial year 2024-25 paid to the Depositories. (NSDL and CDSL)
	Corporate Identity Number	U65993MH2008PLC384221
D	**Stock Code** **Non-Convertible Debentures**	 INE146O08167 INE146O08175 INE146O08183 INE146O08191 INE146O08209 INE146O08217 INE146O08225 INE146O08233 INE146O08241 INE146O08258 INE146O08266 INE146O08274 INE146O08282 INE146O08290 INE146O08308 INE146O08316 INE146O08324 INE146O08332 INE146O07482 INE146O07490 INE146O07508 INE146O07516
E	Debenture Trustee	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001. Phone No. -022-40807000 Email- itsl@idbitrustee.com Fax No.- 022- 66311776 SEBI Registration No. – IND000000460
F	Market price data- high, low during each month in last financial year	Not Applicable
G	Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;	Not Applicable
H	In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable

I	Plant Location	Company operates in financial service sector and currently has presence in 23 states and union territories covering over 1,800 locations

J. Registrar and Share Transfer Agents

KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 deals with all aspects of investor servicing relating to shares in physical and demat form.

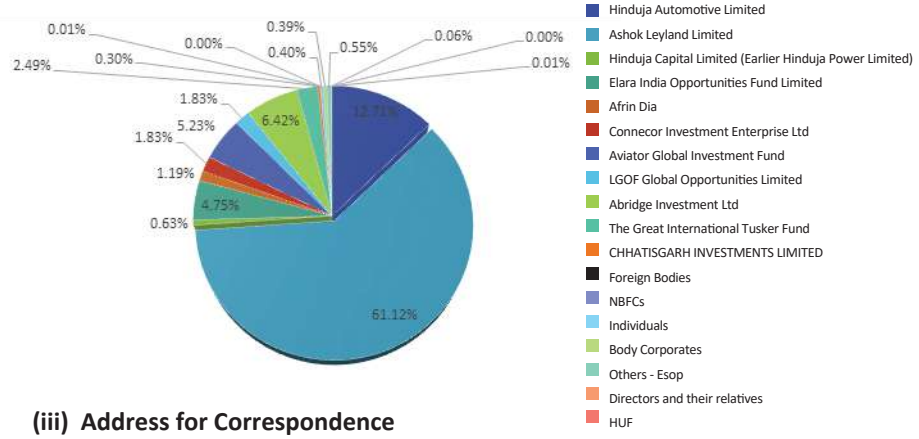
K. Share Transfer System

All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares.

L. Distribution of shareholding as on 31st March 2025

No. of Equity Shares held	Total Shareholders	Total Shares	Total % to the Capital
Upto 500	329	64,207	0.01
501 to 1000	111	1,04,885	0.02
1001 to 5000	109	3,12,556	0.06
5001 to 10000	45	3,87,618	0.07
10001 to 50000	75	18,67,587	0.34
50001 to 100000	13	9,85,387	0.18
100001 and above	20	54,15,22,250	99.32
Total	**702**	**545,244,490**	**100.00**

Shareholding Pattern - as on 31 March, 2025



(i) Dematerialisation of shares and liquidity

Company's shares are not listed on any Stock Exchanges. Equity shares of the Company representing 100% are dematerialised as on March 31, 2025.

(ii) Outstanding GDR / Warrants and Convertible Notes, Conversion date and likely impact on the equity

Company has not issued any GDR/ Warrants or any Convertible Notes that have an impact on equity.

(iii) Address for Correspondence

Registrar & Share Transfer Agents (R&TA) (matters relating to Shares, Dividends, Annual Reports)	**For Equity** **KFin Technologies Limited** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email:einward.ris@kfintech.com	**For Debt** **1. Integrated Registry Management Services Private Limited** 2nd Floor, "Kences Towers" No. 1 Ramakrishna Street, North Usman Road T Nagar, Chennai - 600 017. Email: corpserv@integratedindia.in **2. KFin Technologies Limited*** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India. Email:einward.ris@kfintech.com
For any other general matters or in case of any difficulties/ grievances		Secretarial Department No. 27A, Developed Industrial Estate, Guindy ,Chennai – 600 032.
Website Address		www.hindujaleylandfinance.com
Email ID of Investor of Grievances Section		compliance@hindujaleylandfinance.com
Name of the Compliance Officer		Ms. Srividhya Ramasamy Company Secretary & Compliance Officer

*The Board in its Meeting held on 3rd February, 2025 approved the change of its Registrar and Transfer Agent (RTA) for all its non-convertible debentures from MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) to KFin Technologies Limited (SEBI Registration No INR000000221) and the Tripartite Agreement was entered into between National Securities Depository Limited, KFin Technologies Limited and the company on 16th June, 2025

(IV) Credit Ratings (re-affirmed in FY 2024-25)

Facility	Rating
Long term bank facilities	CARE AA+ (Stable) CRISIL AA+ (Stable)
Non-convertible debentures	CARE AA+ (Stable) CRISIL AA+ (Stable)
Subordinated debt	CARE AA+ (Stable) CRISIL AA+ (Stable)
Market-linked debentures	CARE PP-MLD AA+ (Stable)
Perpetual Debt Instrument	CARE AA (Stable) CRISIL AA (Stable)
Commercial paper	CARE A1+ / CRISIL A1+

Share Price Performance

Share Price Performance is not applicable since the Company's equity shares are not listed.

Share Transfer and Investor Grievances Committee

All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares. There were no investor complaints pending resolution at the beginning of the year and two investor complaints were received on SCORES platform during the year. Also, during the Financial Year, Company did not receive any complaint from its Equity share holders.

7. Disclosure

(i) Related Party Transactions

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

The policy on Related Party Transactions is hosted on the website of the Company under the web link: website www.hindujaleylandfinance.com under path – Investor Zone \ Disclosures under 62 of LODR \ Company Policies \ Policy on Related Party Transactions and on Materiality of Related Party Transactions

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2022-23, 2023-24 and 2024-25 respectively: **NIL**

(ii) Vigil Mechanism / Whistle Blower Policy

The disclosure with respect to Whistle Blower Policy is disclosed in the Board's Report. Your Company hereby affirms that no director / employee has been denied access to the Chairman of the Audit Committee.

(iii) SEBI Complaints Redress System (SCORES)

The Company is registered with SEBI Complaints Redress System (SCORES) for complaint redressal.

(iv) The disclosure in relation to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the calendar year 2024 is as below:

a) Number of complaints filed during the year: 1

b) Number of complaints disposed of during the year: 1

c) Number of complaints pending as on end of the year: Nil

(v) M/s. Suresh Surana & Associates, LLP (Upto June 2024), M/s. R Subramaniam and Company, LLP (From July 2024) and M/s. Walker Chandiok and Co LLP, Chartered Accountants are the auditors of the company. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Rs. in Lakh

S.No.	Nature of Service	FY 2024-25
1.	Statutory fees	123.00
2.	For other services	34.00
	Total	**157.00**

(vi) Commodity price risk or foreign exchange risk and hedging activities

The company is in financial services business and has no exposure to commodity price risk and commodity

hedging activities and hence the disclosure pertaining to SEBI circular dated 15 November, 2018 is not applicable.

(vii) A statement whether the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

The Board has accepted the recommendations of the committees.

(viii) Company has fulfilled the following non-mandatory requirements:

a) The Auditors' Report on statutory financial statements of the Company containing the Audit opinion is unmodified.

b) The Company had appointed separate persons to the post of Chairman and MD & CEO.

c) The internal auditors of the Company make presentations to the Audit Committee on their reports on a quarterly basis.

(ix) Your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

a) Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.

b) The minutes of the meetings of the Board of directors of the unlisted subsidiary companies were placed at the meetings of the Board of Directors of the Company.

c) The statement of all significant material transactions and arrangements entered into by the Unlisted subsidiary is placed before the Audit Committee on a periodical basis.

d) As per regulation 16 of the SEBI Listing Regulations your Company has a material unlisted subsidiary that is Hinduja Housing Finance Limited. Two Independent directors of the company are on the Board of Hinduja Housing Finance Limited.

e) Your Company has not disposed of any shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease control over the subsidiary.

f) Your Company has not sold/disposed/leased any of its assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during the current reporting financial year.

g) Your Company has formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company under the web link: website www.hindujaleylandfinance.com under path – Investor Zone \ Disclosures under 62 of LODR \ Company Policies \ Policy for determining Material Subsidiary

(x) Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has not listed its Equity shares on any stock exchange and does not have any demat suspense account /unclaimed suspense account.

(xi) The company has obtained a certificate from a Company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(xii) During the year under review, the Company and its subsidiaries had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).

(xiii) Details of material subsidiary of Hinduja Leyland Finance Limited:

a) Material Subsidiary: Your Company has a material subsidiary - Hinduja Housing Finance Limited (HHF).

The details of HHF are as below:

(i). Hinduja Housing Finance Limited was incorporated on 15th April 2015 with registered office at No. 27A, Developed Industrial Estate Guindy Chennai Tamil Nadu 600032.

(ii) Names of the Statutory Auditors of HHF and their date of appointment is as below:

Name of the Statutory Auditors	Date of appointment
M/s. V Sankar Aiyar & Co., Chartered Accountants, ICAI (Firm Registration Number 109208W)	Appointed at the 9th Annual General Meeting held on 4th September, 2024. Period: 3 years from the conclusion of the of the 9th Annual General Meeting held on 4th September, 2024 till the conclusion of the 12th Annual General Meeting to be held in the year 2027.

8. Means of Communication

The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to the public at large is through the website of the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with BSE, half-yearly unaudited / quarterly unaudited / annual audited financial results of the Company in respect of financial year 2024-25 have been forwarded to BSE in the prescribed format.

(i) Results: The quarterly, half yearly and annual results are normally published in (English) business newspaper

(ii) Website: The Company's website contains a dedicated section "Investors Zone" which displays details/information of interest to various stakeholders - www.hindujaleylandfinance.com including the submission made to BSE.

(iii) News release: Company has not listed its equity shares. Hence, does not give any news release.

(iv) Presentations to institutional investors/analysts: Company has not listed its equity shares.

Registration with the Reserve Bank of India

The Registration Number allotted to the Company by Reserve Bank of India is N-07-00782 under Section 45 IA of the Reserve Bank of India Act, 1934 on 22nd March, 2010. As per Scale Based Regulations issued by RBI, the company comes under Middle Layer.

CEO / CFO CERTIFICATION

Mr. Sachin Pillai, Managing Director and Chief Executive Officer and Mr. Vikas Jain, Chief Financial Officer issued a certificate to the Board with regard to financial statements, compliance and internal control systems of the Company given as an Annexure at the end of this report.

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2025.

Place : Chennai
Date : 5th August, 2025

Sachin Pillai
Managing Director & Chief Executive Officer
DIN: 06400793

CEO/CFO CERTIFICATION

To
The Board of Directors
Hinduja Leyland Finance Limited

a) We have reviewed financial statements and cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief;
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in the compliances with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:
   i. There has not been any significant change in internal control over financial reporting during year ended March 31, 2025;
   ii. There has not been any significant change in accounting policies during the year ended March 31, 2025;
   iii. There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai
Date: 17th May, 2025

Sachin Pillai
Managing Director & Chief Executive Officer

Vikas Jain
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Hinduja Leyland Finance Limited having CIN: U65993MH2008PLC384221 and having registered office at Plot No. C-21, Tower – C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of the Director	DIN	Designation	Date of appointment in Company
1	Mr. Dheeraj Gopichand Hinduja	00133410	Chairman	30/08/2011
2	Mr. Sachin Pillai[1]	06400793	Managing Director & Chief Executive Officer	11/02/2020
3	Mr. Radhey Shyam Sharma[2]	00013208	Director - Independent	19/12/2013
4	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	00361030	Director - Independent	21/05/2019
5	Mr. Gopal Mahadevan	01746102	Director	16/03/2015
6	Mr. Debabrata Sarkar	02502618	Director - Independent	16/03/2015
7	Mr. Jean Brunol[3]	03044965	Director - Independent	22/03/2022
8	Mr. Sudhanshu Kumar Tripathi	06431686	Director	13/08/2015
9	Ms. Manju Agarwal	06921105	Director - Independent	05/06/2018
10	Dr. Mandeep Maitra	06937451	Director -Independent	21/03/2023
11	Mr. Jose Maria Alapont[4]	07712699	Director -Independent	23/08/2024

Note:

1) On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 3rd February 2025 re-appointed Mr. Sachin Pillai (DIN 06400793) as Managing Director for a period of 3 (Three) years with effect from 11th February, 2025. The said reappointment was approved by the Shareholders at the Extra-ordinary General meeting held on 12th March, 2025.

2) Mr. Radhey Shyam Sharma (DIN 00013208) Independent Director of the company retired on 22nd July 2024 on completion of tenure of his office.

3) Mr. Jean Brunol (DIN 03044965) Independent Director of the company resigned from the Directorship of the Company on 26th August 2024.

4) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors on 23rd August 2024 appointed Mr. Jose Maria Alapont (DIN 07712699) as Additional Director in the category of Independent Director for a period of five years with effect from 23rd August 2024. As the Notice convening the Annual General Meeting held on 27th August, 2024 was dispatched to shareholders on 2nd August 2024 itself, the time gap between the date of appointment and date of Annual General Meeting was only three 3 days and therefore the regularization of Mr. Jose Maria Alapont as Director was not considered in the said notice. However, based on the opinion of the learned Professional, the company obtained the approval of the shareholders for his regularization as Director at the Extra-ordinary General Meeting held on 20th November 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687, COP: 3056
PR No.: 2968/2023

Place: Chennai
Date: 5th August, 2025
UDIN: F009687G000942575

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

TO THE MEMBERS OF
HINDUJA LEYLAND FINANCE LIMITED
CIN# U65993MH2008PLC384221

Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by M/s. Hinduja Leyland Finance Limited, a High Value Debt Listed entity, ("the Company") , for the purpose of certifying compliance of the conditions of the Corporate Governance, as stipulated under Regulations 17 to 27 of Chapter IV and Regulations 62B to 62Q of Chapter VA (vide notification dated 27th March, 2025, the 'high value debt listed entities' shall be determined on basis of value of principal outstanding of listed debt securities as on 31st March, 2025) read with para C and D of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("the SEBI LODR Regulations"), for the financial year ended 31st March, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. Our examination is limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as applicable and stipulated under the SEBI LODR Regulations for the year ended 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687 CoP: 3056
PR No.: 2968/2023

Place: Chennai
Date: 5th August, 2025
UDIN: F009687G000942586

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

M/s. Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hinduja Leyland Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Hinduja Leyland Finance Limited for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:

(a) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

(b) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that during the audit period under review:

1) The company issued and allotted 82,000 equity shares of Rs.10/- each under Employee Stock Options Plan of the Company as detailed below:

Date of Allotment	Face Value Per Share (in Rs.)	Premium (in Rs.)	Number of Equity shares
03.09.2024	10	44.40	7,500
29.10.2024	10	100.00	10,000
	10	44.40	22,500
20.12.2024	10	44.40	25,000
19.02.2025	10	100.00	17,000
	TOTAL		82,000

2) On the recommendation of the Audit committee and the Board of Directors, the company issued and allotted 1,00,00,000 Equity shares of Rs. 10/- each at a premium of Rs. 190/- on Preferential basis to M/s. Ashok Leyland Limited on 25th March 2025. The said issue of equity shares was approved by the shareholders at the Extra-ordinary General Meeting of the company held on 12th March 2025 at a shorter notice.

3) Company issued and allotted 68,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 680,00,00,000/- (Rupees Six Hundred and Eighty Crores) on various dates as follows.

Date of issue	No. of NCD's issued	Face Value (Rs.)	Aggregating to (Rs.)
11.06.2024	5,500	1,00,000/-	55,00,00,000/-
04.07.2024	2,500	1,00,000/-	25,00,00,000/-
14.11.2024	50,000	1,00,000/-	500,00,00,000/-
17.12.2024	10,000	1,00,000/-	10,000,00,000/-
Total	**68,000**	**1,00,000/-**	**680,00,00,000/-**

4) The company issued and allotted 255 Unsecured Rated Listed Perpetual Non-Convertible Debentures of Rs. 1,00,00,000/- each aggregating Rs. 255,00,00,000/- (Rupees Two Hundred and Fifty Five Crores) on various dates as follows.

Date of issue	No. of NCD's issued	Face Value (Rs.)	Aggregating to (Rs.)
02.12.2024	25	1,00,00,000/-	25,00,00,000/-
12.02.2025	150	1,00,00,000/-	150,00,00,000/-
21.03.2025	80	1,00,00,000/-	80,00,00,000/-
Total	**255**	**1,00,00,000/-**	**255,00,00,000/-**

5) The company issued and allotted 1,52,400 Unsecured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 1524,00,00,000/- (Rupees One Thousand Five Hundred and Twenty Four Crores) on various dates as follows.

Date of issue	No. of NCD's issued	Face Value (Rs.)	Aggregating to (Rs.)
24.05.2024	5,000	1,00,000/-	50,00,00,000/-
29.05.2024	19,000	1,00,000/-	1,90,00,00,000/-
26.06.2024	10,000	1,00,000/-	1,00,00,00,000/-
10.07.2024	12,500	1,00,000/-	125,00,00,000/-
22.07.2024	6,500	1,00,000/-	65,00,00,000/-
13.08.2024	4,500	1,00,000/-	45,00,00,000/-
20.08.2024	5,000	1,00,000/-	50,00,00,000/-
28.08.2024	13,500	1,00,000/-	135,00,00,000/-
04.09.2024	7,500	1,00,000/-	75,00,00,000/-
10.09.2024	10,000	1,00,000/-	100,00,00,000/-
13.09.2024	7,500	1,00,000/-	75,00,00,000/-
19.09.2024	10,000	1,00,000/-	100,00,00,000/-
30.09.2024	5,000	1,00,000/-	50,00,00,000/-
07.10.2024	4,000	1,00,000/-	40,00,00,000/-
30.10.2024	20,000	1,00,000/-	200,00,00,000/-
06.02.2025	2,500	1,00,000/-	25,00,00,000/-
28.02.2025	5,000	1,00,000/-	50,00,00,000/-
26.03.2025	4,900	1,00,000/-	49,00,00,000/-
Total	**1,52,400**	**1,00,000/-**	**1524,00,00,000/-**

6) On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 3rd February 2025 re-appointed Mr. Sachin Pillai (DIN 06400793) as Managing Director for a period of 3 (Three) years with effect from 11th February, 2025. The said reappointment was approved by the Shareholders at the Extra-ordinary General meeting held on 12th March, 2025. At the Extra-ordinary General Meeting of M/s. Hinduja Housing Finance Limited (Subsidiary Company) held on 27th June 2024, the shareholders approved payment of one-time Managerial remuneration to Mr. Sachin Pillai Managing Director, who is also the Managing Director of the M/s. Hinduja Leyland Finance Limited. While computing the Managerial Remuneration under Section 197, 198 read with Schedule V of the Companies Act, 2013, the one-time payment referred above was reckoned accordingly.

7) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors on 23rd August 2024 appointed Mr. Jose Maria Alapont (DIN 07712699) as Additional Director in the category of Independent Director for a period of five years with effect from 23rd August 2024. As the Notice convening the Annual General Meeting held on 27th August, 2024 was dispatched to shareholders on 2nd August 2024 itself, the time gap between the date of appointment and date of Annual General Meeting was only three 3 days and therefore the regularization of Mr. Jose Maria Alapont as Director was not considered in the said notice. However, based on the opinion of the learned Professional, the company obtained the approval of the shareholders for his regularization as Director at the Extra-ordinary General Meeting held on 20th November 2024.

8) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 24th April 2024, re-appointed Mr. Gopalasamudram Srinivasaraghavan Sundararajan (DIN 00361030) as Independent Director for a period of five years with effect from 21st May 2024. The said appointment was approved by the Shareholders at their Extra-ordinary General meeting held on 17th May 2024.

9) Mr. Radhey Shyam Sharma (DIN 00013208) Independent Director of the company retired on 22nd July 2024 on completion of tenure of his office.

10) Mr. Jean Brunol (DIN 03044965) Independent Director of the company resigned from the Directorship of the Company on 26th August 2024.

11) On the recommendation of Audit committee and Board of Directors, the Shareholders at the Annual General Meeting held on 27th August 2024, appointed M/s. R Subramanian and Company LLP, Chartered Accountants (FRN:0041375/S200041) as Statutory Auditors of the company for a period of 3 (Three) years from the financial year 2024-25.

12) Company transferred an amount of Rs. 5,65,70,391/- (Rupees Five Crore Sixty Five Lakhs Seventy Thousand Three Hundred and Ninety One only) remaining unspent for the Financial Year ended 31st March 2025 relating to ongoing projects to a separate bank account on 30th April, 2025 as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors before schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

During the year under review, directors have participated in the board / committees' meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014.

All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: 05th August, 2025
UDIN: F009687G000942564

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members
M/s. Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra 400051.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: 05th August, 2025
UDIN: F009687G000942564

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

M/s. Hinduja Housing Finance Limited
CIN# U65922TN2015PLC100093
No. 27A, Developed Industrial Estate
Guindy, Chennai-600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hinduja Housing Finance Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Hinduja Housing Finance Limited for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) The Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to:

(a) Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

(b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(ix) The National Housing Bank Act, 1987

(x) National Housing Bank Master Circular – Returns to be submitted by Housing Finance Companies (HFCs) dated 21st July 2023.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors before schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

During the year under review, directors have participated in the board / committees' meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014.

All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period under review;

1) The Company issued and allotted 21,000 Unsecured, Rated, Listed, Sub-ordinated, Redeemable, Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 210,00,00,000/- (Rupees Two Hundred and Ten Crores) on 11th October 2024.

2) The Company issued and allotted 25,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) on as follows.

Date of issue	No. of NCD's issued	Face Value (Rs.)	Aggregating to (Rs.)
30.12.2024	7,500	1,00,000/-	75,00,00,000/-
03.02.2025	10,000	1,00,000/-	100,00,00,000/-
28.03.2025	7,500	1,00,000/-	75,00,00,000/-
Total	25,000	1,00,000/-	250,00,00,000/-

3) The Company issued and allotted 150 Unsecured Rated Listed Perpetual Non-Convertible Debentures of Rs. 1,00,00,000/- each aggregating Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores) on 14th February, 2025.

4) On the recommendation of the Nomination and Remuneration committee and Board of Directors, the shareholders at the Extra-ordinary General meeting held on 27th June 2024 approved payment of one-time Managerial remuneration to Mr. Sachin Pillai Managing Director, who is also the Managing Director of the holding company. While computing the Managerial Remuneration by the holding Company under Section 197, 198 read with Schedule V of the Companies Act, 2013, the one-time payment referred above shall be reckoned accordingly.

5) On the recommendation of the Nomination and Remuneration committee, the Board of Directors at their meeting held on 14th May 2024 appointed Mr. Sudip Basu (DIN: 09743986) as Additional Director in the category of Non-Executive, Non-Independent Director with effect from that date. His appointment was regularized as Director by the shareholders at the Extra Ordinary General Meeting held on 27th June, 2024.

6) Mr. Srinivas Acharya (DIN 00017412), Independent Director resigned from the Directorship of the Company on 26th October 2024.

7) On the recommendation of Audit committee and Board of Directors, the Shareholders at the Annual General Meeting held on 4th September 2024, appointed M/s. V Sankar Aiyar & Co, Chartered Accountants as Statutory Auditors of the company for a period of 3 (Three) years from the financial year 2024-25.

8) The Company transferred an amount of Rs. 4,12,58,875/- (Rupees Four Crores Twelve Lakhs Fifty-Eight Thousand Eight Hundred and Seventy-Five only) remaining unspent for the Financial Year ended 31st March 2025 relating to ongoing projects to a separate bank account on 29th April, 2025 as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: 7th May, 2025
UDIN: F009687G000288097

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A - SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members,
M/s. Hinduja Housing Finance Limited
CIN# U65922TN2015PLC100093
No. 27A, Developed Industrial Estate
Guindy, Chennai-600032.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: 7th May, 2025
UDIN: F009687G000288097

Annexure E

CRITERIA FOR EVALUATION OF DIRECTORS

➢ **Personal Traits/ General Criteria:**

- Highest personal and professional ethics, integrity and values;
- Inquisitive and objective perspective, practical wisdom and mature judgment;
- Demonstrated intelligence, maturity, wisdom and independent Judgment
- Self-confidence to contribute to board deliberations and stature such that other board members will respect his or her view;
- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

➢ **Specific Criteria:**

- Participation and contribution by a Director;
- Commitment, including guidance provided to the Senior Management outside of Board / Committee Meetings;
- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behaviour and judgment.
- Maintenance of confidentiality of critical issues

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of independent directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues
	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

Place: London
Date: 5th August,2025

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN: 00133410

Annexure F

Disclosure under Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014

S. No.	Nature of Disclosures	Particulars
a	Options granted	200,000
b	The pricing formula	NA
c	Options vested and exercisable	727,500 options
d	Options exercised	92,000 options
e	The total no. of shares arising as a result of exercise of Options	92,000 shares
f	Options lapsed/surrendered	162,000 options
g	Variation of terms of Options	Nil
h	Money realized by exercise of options during 2024-2025	INR 70,62,000
i	Total number of Options in force	10,25,000 options
j	i) Details of Options granted to Key Managerial Personnel	Grants to key managerial personnel during the year are given below: Vikas Jain - 50,000 Srividhya Ramasamy - 50,000
	ii) Any other employee who received a grant, in any one year of Option amounting to 5% or more of Options granted during the year	Vikas Jain - 50,000 Kunal Kathpal - 25,000 Atul Pratap - 75,000 Srividhya Ramasamy - 50,000
	iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant	Nil
k	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard AS-20	INR 7.62
l	i) Difference between the compensation cost using the intrinsic value of the stock Options (which is the method of accounting used by the company) and the compensation cost that would have been recognised in the accounts if the fair value of Options had been used as the method of accounting	Not applicable, since the shares are issued at fair value.
	ii) Impact of the difference mentioned in (i) above on the profits of the company	Nil
	iii) Impact of the difference mentioned in (i) above on the EPS of the company	Nil
m	i) Weighted average exercise price of Options	INR 100.95
	ii) Weighted average fair value of Options	As per note 33 forming part of the standalone financial statement.

S. No.	Nature of Disclosures	Particulars
n	i) Method used to estimate the fair value of Options	Black Scholes' model
	ii) Significant assumptions used (weighted average information relating)	As per note 33 forming part of the standalone financial statement.
	(a) Risk free interest rate	Following are the risk-free interest rates (based on government bonds) considered in the valuation methodology: • Options granted in 2017 – 7.56% • Options granted in 2018 - 6.86% • Options granted in 2020 - 6.87% • Options granted in 2022 - 5.71% • Options granted in 2025 – 6.58%
	(b) Expected life of the Option	5 years
	(c) Expected volatility	20.00%
	(d) Expected dividend yields	0.00%
	(e) Price of the underlying share in the market at the time of Option grant	NA

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN: 00133410

Place: London
Date: 5th August,2025

Annexure G

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

(i) CSR Policy of the Company

CSR Policy of the Company specifies the activities to be undertaken by the Company as recommended by the CSR Committee and approved by the Board of Directors in such projects or programs relating to activities specified in Schedule VII of the Act. The Company's CSR Policy has been uploaded on the website of the Company under the web-link - www.hindujaleylandfinance.com.

(ii) Composition of CSR Committee

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Dheeraj G Hinduja – Chairman	Chairman	3	3
2	Mr. Sudhanshu Tripathi – Member	Non-Executive Director	3	3
3	Dr Mandeep Maitra – Member	Independent Director	3	3

(iii) Provide the web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company- https://www.hindujaleylandfinance.com

(iv) Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub – rule (3) of rule 8, if applicable: **Not Applicable**

(v) (a) Average net profit of the company as per sub-section (5) 135: **Rs.37,977.00 Lakhs**

(b) Two percent of average net profit of the Company as per Section 135 (5) **Rs. 759.54 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year - **Nil**

(d) Amount required to be set off for the financial year, if any – **Nil**

(e) Total CSR obligation for the financial year (v(b)+v(c)-v(d): **Rs. 759.54 Lakhs**

(vi) (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects): **Rs. 193.84 Lakhs**

(b) Amount spent in Administrative Overheads - **Nil**

(c) Amount spent on Impact Assessment, if applicable. **Not Applicable**

(d) Total amount spent for the Financial Year [(a) +(b) +(c)]. **Rs. 193.84 Lakhs**

(e) CSR amount spent or unspent for the Financial Year

Rs. In Lakhs

Total Amount Spent for the Financial Year	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
193.84	565.70	30/04/2025	Nil	Nil	Nil

(f) Excess amount for set off, if any – **Nil**

(vii) (a) Details of Unspent CSR amount for the preceding three financial years: **Amount (Rs. In Lakhs)**

S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial year
				Name of the Fund	Amount	Date of transfer	
1	FY 2021-22	506.02	124.00	Nil	Nil	Nil	0
2	FY 2022-23	507.71	83.60	Nil	Nil	Nil	0
3	FY 2023-24	457.90	457.90	Nil	Nil	Nil	0

(viii) Whether any capital assets have been crated or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

(ix) Specify the reasons, if the company has failed to spend two per cent of the average net profit as per Section 135(5)

The unspent amount on identified projects amounting to Rs. 565.70 Lakhs pertains to ongoing CSR projects. Hence, such unspent amount has been transferred to unspent CSR account and will be spent on the ongoing projects.

Place: Chennai/ London
Date: 5th August,2025

Sachin Pillai
Managing Director and Chief Executive Officer
DIN: 06400793

Dheeraj G Hinduja
Chairman - CSR Committee
DIN: 00133410

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Hinduja Leyland Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Hinduja Leyland Finance Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) (Refer note 3.6 for material accounting policy and notes 6 and 43 for financial disclosures in the accompanying standalone financial statements) As at 31 March 2025, the Company reported total gross loans of ₹ 3,790,453 lakhs (31 March 2024: ₹ 3,003,798 lakhs) and expected credit loss provisions of ₹ 88,822 lakhs (31 March 2024: ₹ 80,137 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to restructuring. The Company has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Company measures 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan assets in buckets based on common risk characteristics. • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage- 3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience on customer behaviour on repayments.	Our audit focused on assessing the appropriateness of management's judgment and estimates used inthe expected credit losses through procedures which included, but were not limited to the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of 31 March 2025 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments.

Key Audit Matters	How our audit addressed the key audit matter
• varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made. • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the modeldriven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at 31 March 2025, overlays represent approximately 32% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well asthemacroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying standalone financial statements in accordance with the applicable Indian Accounting Standards and related RBI circulars.

Key audit matter	How our audit addressed the key audit matter
2. Financial assets measured at fair value through other comprehensive income (FVTOCI) (Refer note 3.3 for material accounting policy and note 6 of standalone financial statements) As at 31 March 2025, the Company has loans amounting to ₹ 2,714,124 lakhs (31 March 2024: ₹ 2,091,339 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Company to manage such financial assets in order to generate cash flows.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model. • Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans.

Key Audit Matters	How our audit addressed the key audit matter
The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• With the support of our internal specialists, assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

Key audit matter	How our audit addressed the key audit matter
3. Information Technology ("IT") Systems and Controls for the financial reporting process The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Company is integrated with several other modules including Loan Management, Originating and Collection modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
The accuracy and reliability of the financial reporting process depends on the IT systemsand the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	• On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the other information, if we conclude that there is a material misstatement therein, weare required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditionsmay cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statements of the Company for the year ended 31 March 2024 were jointly audited by the predecessor auditor, Suresh Surana & Associates LLP and Walker Chandiok & Co LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 15 May 2024. Accordingly, R. Subramanian and Company LLP do not express any opinion on the figures reported in the standalone financial statements for the year ended 31 March 2024.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.

ii. The Company has made provision as at 31 March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

UDIN: 25043334BMRJTZ6694

Place : Chennai
Date : 17 May 2025

For R. Subramanian and Company LLP
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 25021888BMMBIU3398

Place : Chennai
Date : 17 May 2025

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 9 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 50 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has granted loans and made investment and, in our opinion, and according to the information and explanations given to us, such loans and investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been

stipulated and the repayments/ receipts of principal and interest are regular except for instances as below, as also disclosed under Note 43 to the standalone financial statements:

Particulars – Days Past Due	Total exposure at default for overdue loans (₹ in lakhs)	No. of Cases
1 to 30 days	305,666	183,083
31 to 60 days	249,036	68,701
61 to 90 days	91,253	42,731
More than 90 days	137,668	86,467

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.

(d) According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹ 137,668 lakhs as at 31 March 2025 in respect of 86,467 number of loans, as also disclosed in Note 43 to the standalone financial statements. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following

Name of the statute	Nature of Dues	Gross Amount ₹ in lakhs	Amount paid under Protest ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax	Tax, Interest, penalty	819.43	133.08	2017-18	CIT Appeals
Odisha VAT Act, 2004	Value Added Tax	0.39	-	2012-13	High Court of Judicature at Orissa
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	17.55	5.85	2011-12	High Court of Judicature at Hyderabad
Karnataka VAT Act, 2003	Value Added Tax	121.16	36.35	2012-13 to 2016-17	High Court of Judicature at Bangalore, Karnataka

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that

our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

UDIN: 25043334BMRJTZ6694

Place : Chennai
Date : 17 May 2025

For R. Subramanian and Company LLP
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 25021888BMMBIU3398

Place : Chennai
Date : 17 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Hinduja Leyland Finance Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

UDIN: 25043334BMRJTZ6694

Place : Chennai
Date : 17 May 2025

For R. Subramanian and Company LLP
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 25021888BMMBIU3398

Place : Chennai
Date : 17 May 2025

Standalone Balance Sheet as at 31 March 2025

INR in Lakh

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	2,77,797	2,67,138
Bank balance other than cash and cash equivalents	5	50,013	30,221
Loans	6	37,01,631	29,23,661
Investments	7	3,66,416	2,33,917
Derivative financial instruments	11	531	-
Other financial assets	8	40,447	37,586
		44,36,835	**34,92,523**
Non-financial assets			
Current tax assets (net)		9,139	9,830
Property, plant and equipment	9	40,894	31,635
Capital work-in-progress	9A	3,615	2,706
Other intangible assets	9B	76	43
Right of use assets	9C	4,965	4,638
Other non-financial assets	10	14,689	10,834
		73,378	**59,686**
Total Assets		**45,10,213**	**35,52,209**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	11	2,127	165
Trade payables	12		
(i) total oustanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,842	2,711
Debt securities	13	85,727	17,933
Borrowings (other than debt securities)	14	32,67,865	27,06,743
Subordinated liabilities	15	2,64,860	1,45,238
Other financial liabilities	16	79,501	72,589
		37,07,922	**29,45,379**
Non-financial liabilities			
Provisions	17	414	129
Deferred tax liabilities (net)	31	68,683	31,868
Other non-financial liabilities	18	3,271	2,233
		72,368	**34,230**
EQUITY			
Equity share capital	19	54,524	53,516
Other equity	20	6,75,399	5,19,084
		7,29,923	**5,72,600**
Total Liabilities and Equity		**45,10,213**	**35,52,209**

Summary of Material accounting policy information.
The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Standalone Statement of Profit and Loss for the year ended 31 March 2025

INR in Lakh

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Interest income	21	4,07,329	3,09,087
Fees and commission income	22	8,711	6,504
Net gain on fair value changes		1,123	3,279
Net gain on derecognition of financial instruments	23	22,431	22,866
Rental income		7,739	3,033
Total revenue from operations		**4,47,333**	**3,44,769**
Other income	24	4,003	512
Total income		**4,51,336**	**3,45,281**
Expenses			
Finance costs	25	2,71,888	2,01,577
Fees and commission expense	26	22,051	9,925
Impairment on financial assets	27	52,589	51,171
Employee benefits expenses	28	25,557	20,782
Depreciation and amortization expense	29	7,402	3,843
Others expenses	30	16,264	12,521
Total expenses		**3,95,751**	**2,99,819**
Profit before tax		**55,585**	**45,462**
Tax expense:	31		
Current tax		10,341	8,564
Deferred tax		4,420	2,875
Total Taxes		**14,761**	**11,439**
Net profit for the year		**40,824**	**34,023**
Other comprehensive income			
(A)(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(124)	(55)
(ii) Income tax relating to items that will not be reclassified to profit or loss		31	14
(B)(i) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through other Comprehensive Income (FVTOCI)		1,30,261	33,660
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		(1,431)	(165)
(ii) Income tax relating to items that will be reclassified to profit or loss		(32,427)	(8,431)
Total other comprehensive income		**96,310**	**25,023**
Total comprehensive income		**1,37,134**	**59,046**
Earnings per equity share (face value Rs.10 each)	32		
- Basic (in Rs.)		7.63	6.36
- Diluted (in Rs.)		7.62	6.36
Summary of Material accounting policy information.	3		

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Standalone Statement of cash flow for the year ended 31 March 2025

INR in Lakh

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities			
Net profit before tax		**55,585**	**45,462**
Adjustments for:			
Depreciation and amortization expense	29	7,402	3,843
Profit on disposal of property, plant and equipment(PPE)		(15)	(43)
Net gain on fair value changes of investment		1,531	(1,977)
Finance costs	25	2,71,888	2,01,577
Interest income	21	(4,07,329)	(3,09,280)
Net gain on derecognition of financial instruments	23	(22,431)	(22,866)
Provision for expected credit loss and amounts written off		49,510	46,742
Impairment loss on other receivables		3,079	4,429
Share based payment expense		119	159
Operating cash flow before working capital changes		**(40,661)**	**(31,954)**
Adjustments for (increase)/decrease in operating assets:			
Other receivables		-	-
Loans		(6,93,105)	(6,93,870)
Other non- financial assets		(3,078)	(3,395)
Other financial assets		16,491	31,769
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		5,131	(365)
Other financial liabilities		6,171	10,020
Other non financial liabilities and provisions		692	687
Net cash used in operations before adjustments for interest received and interest paid		**(7,08,359)**	**(6,87,108)**
Cash outflow towards finance cost		(2,52,331)	(1,87,802)
Cash inflow from interest income		4,00,857	3,08,479
		1,48,526	1,20,677
Taxes paid (net)		(9,650)	(11,872)
Net cash used in operating activities (A)		**(5,69,483)**	**(5,78,303)**
B. Cash flow from investing activities			
(Investment)/redemption in mutual funds (net)		(1,24,713)	39,998
Investment in redeemable non-convertible debentures		(36,799)	(45,799)
Redemption of redeemable non-convertible debentures		19,867	23,164
Investment in pass through securities (PTCs) and government securities		(62,932)	(87,420)
Redemption in PTCs, security receipts, government securities and alternative investment funds		71,701	70,806
Investment in equity shares of joint venture and subsidiary companies		(1,000)	(5,521)
Bank deposits placed (having original maturity of more than three months)		(50,000)	(8,093)
Bank deposits matured (having original maturity of more than three months)		30,208	-
Purchase of PPE, intangible including capital work-in-progress and capital advances		(20,296)	(25,655)
Proceeds from disposal of PPE and intangibles		33	61
Interest on fixed deposits		2,159	240
Net cash used in investing activities (B)		**(1,71,772)**	**(38,219)**
C. Cash flow from financing activities			
Proceeds from issue of equity shares including securities premium		20,059	80
Proceeds from long term borrowings		17,69,319	14,68,824
Repayment of long term borrowings		(9,08,763)	(8,17,786)
(Repayments)/proceeds from working capital loan / cash credit and commercial paper (net)		(1,26,814)	1,38,842
Share application money received		11	-
Payment of lease liabilities		(1,898)	(1,803)
Net cash generated from financing activities (C)		**7,51,914**	**7,88,157**

Standalone Statement of cash flow for the year ended 31 March 2025

INR in Lakh

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Components of cash and cash equivalents	**4**		
Cash and cheques on hand		8,075	14,492
Balances with banks - In Current Accounts		1,77,661	1,17,579
Balances with banks - FD original maturity less than 3 months		92,061	1,35,067
		2,77,797	**2,67,138**

Change in liabilities arising from financing activities

Particulars	01 April 2024	Cash Flow (+)	IndAS Adjustments (-)	31 March 2025
Debt securities	17,933	67,521	(273)	85,727
Borrowings (other than debt securities)	27,06,743	5,51,639	(9,483)	32,67,865
Subordinated liabilities	1,45,238	1,14,582	(5,040)	2,64,860
Lease liabilities	5,058	(1,898)	(2,351)	5,511

Particulars	01 April 2023	Cash Flow (+)	IndAS Adjustments (-)	31 March 2024
Debt securities	95,917	(79,112)	(1,128)	17,933
Borrowings (other than debt securities)	18,69,715	8,31,345	(5,683)	27,06,743
Subordinated liabilities	1,04,329	37,647	(3,262)	1,45,238
Lease liabilities	5,193	(1,803)	(1,668)	5,058

The notes referred to above form an integral part of these standalone financial statements.

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Partner
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For and on behalf of the Board of Directors of
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Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Standalone Statement of changes in equity for the year ended 31 March 2025

INR in Lakh

Particulars	Number of shares	Amount
A Equity share capital		
Balance as at 1 April, 2023	**53,50,19,990**	**53,502**
Change in equity share capital during the year		
Add: Issued during the year	1,42,500	14
Balance as at 31 March, 2024	**53,51,62,490**	**53,516**
Change in equity share capital during the year		
Add: Issued during the year	1,00,82,000	1,008
Balance as at 31 March, 2025	**54,52,44,490**	**54,524**

B Other equity	Reserves and Surplus				Other items of other comprehensive income			Total
	Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Share Application Money pending allotment	Fair value (loss)/ gain on financial assets	Effective portion of cashflow hedge	
Balance as at 1 April 2023	**44,837**	**1,81,318**	**458**	**1,68,575**	**-**	**64,625**	**-**	**4,59,813**
Share based expenses	-	-	159	-	-	-	-	159
Premium on issue of share capital	-	66	-	-	-	-	-	66
Profit for the year	-	-	-	34,023	-	-	-	34,023
Transfer to / from reserve	6,805	-	-	(6,805)	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	(41)	-	25,188	(124)	25,023
Balance as at 31 March 2024	**51,642**	**1,81,384**	**617**	**1,95,752**	**-**	**89,813**	**(124)**	**5,19,084**
Received during the year	-	-	-	-	11	-	-	11
Share based expenses	-	-	119	-	-	-	-	119
Premium on issue of share capital	-	19,051	-	-	-	-	-	19,051
Profit for the year	-	-	-	40,824	-	-	-	40,824
Transfer to / from reserve	8,165	-	-	(8,165)	-	-	-	-
Other comprehensive income/(loss) (net of tax)	-	-	-	(93)	-	97,474	(1,071)	96,310
Balance as at 31 March 2025	**59,807**	**2,00,435**	**736**	**2,28,318**	**11**	**1,87,287**	**(1,195)**	**6,75,399**

Summary of significant accounting policies. Note 3

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
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For and on behalf of the Board of Directors of
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Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Notes to standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

1 Reporting entity

Hinduja Leyland Finance Limited ('the Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Company are listed on the BSE Limited ("BSE") in India (Debt-listed). The Company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently, In terms of the Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019 the company is categorized as Investment and Credit Company.

2 Basis of preparation

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The standalone financial statements ("the financial statements") have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023(as amended) and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Company's accounting policies are disclosed in Note 3.

These standalone financial statements have been approved by the Company's Board of Directors and authorised for issue on 17 May 2025.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business
(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2025. The impact of such restatements/ regroupings are not material to the standalone financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

2.4 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an

asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

iv) Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

v) Defined Benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Leases

A. Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

B. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its borrowings.

vii) Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

3 Material accounting policy information

3.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Effective Interest Rate ("EIR")

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Fees and commission income

The Company recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Fees income includes fees other than those that are an integral part of EIR.

D. Income from transfer and servicing of Assets

The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Company recognises either a servicing other financial asset or a servicing financial liability for servicing contract. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

E. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the contractual terms of the instrument.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value (other than trade receivables), except in the case of financial assets and financial liabilities recorded at Fair

value through profit and loss (FVTPL), transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

(i) Amortised cost (AC)

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit or loss (FVTPL)

3.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

A. Financial assets

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) Investment in subsidiaries, associate and joint venture

Investments in Subsidiary, Associate and Joint Venture are measured at cost as per Ind AS 27 – Separate Financial Statements.

v) Financial assets: Subsequent measurement and gains and losses

a) Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

b) Financial assets carried at amortised cost (AC)

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment loss. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gains and losses on derecognition is recognized in statement of profit and loss.

c) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI if the assets are held within a business model where the objective is both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Loan assets at FVOCI are subsequently measured at fair value. Interest income under effective interest method and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year ended 31 March 2025 and 31 March 2024 unless as required by the law or advised by the regulatory.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for expected credit loss (ECL) measurement purposes.

B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced or expired by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life Time ECLs (LTECL) and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

Exposure at Default (EAD)

Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

Probability of Default (PD)

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Company has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination (if financial asset is more than 30 days but upto 90 days past due), the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Forward looking information

The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

3.7 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.8 Write-offs

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities could result in impairment gains.

3.9 Fair value

i) Fair value hierarchy

The Company uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Company recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process

The management of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

3.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

3.11 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and -- removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliable.

ii. Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition. The Company has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of)

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance

with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

iii. Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

3.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

'The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period,and the company has an unconditional right to defer the settlement beyond 12 months from the reporting date, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

3.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

3.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment to associate; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.15 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease

liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 16 "Other Financial Liabilities" and ROU asset has been presented in Note 9C "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

3.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on

different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

3.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.19 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.20 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.21 Collateral Repossessed

The Company generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

3.22 Derivative and Hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date.

The resulting gain/loss is recognised in Statement of Profit or Loss immediately unless the derivative is designated and is effective as a hedging instrument , in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged,

hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.23 Other accounting policy

(i) Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(ii) Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(iii) Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

ii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(iv) Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The company revisits its estimate each year of the number of equity instruments expected to vesting.

(v) Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

(vi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals oraccruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

(vii) Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

(viii) Goods and Services tax

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

3.24 Standard issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

4 Cash and cash equivalents

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	1,159	5,314
Balances with banks - In Current Accounts	1,77,661	1,17,579
Balances with banks - FD original maturity less than 3 months	92,061	1,35,067
Cheques on hand	6,916	9,178
Total	**2,77,797**	**2,67,138**

5 Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balance		
Unspent Corporate Social Responsibility account	-	208
Bank deposits (refer note 5.2 below)	50,013	30,013
Total	**50,013**	**30,221**

Notes :

5.1. The bank deposits earn interest at fixed rates.

5.2. The Company has given fixed deposit as security of Rs. 50,000 Lakh as at 31 March 2025 (31 March 2024:Rs.30,000 Lakh) towards overdraft loan availed (refer note 14).

6 Loans

INR in Lakh

Particulars	As at 31 March 2025			As at 31 March 2024		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	9,36,528	27,14,124	36,50,652	7,31,001	20,91,339	28,22,340
Term loans	1,27,021	-	1,27,021	1,68,595	-	1,68,595
	10,63,549	**27,14,124**	**37,77,673**	**8,99,596**	**20,91,339**	**29,90,935**
Less : Impairment loss allowance	(67,616)	(16,441)	(84,057)	(53,876)	(21,798)	(75,674)
Total (I)-Net	**9,95,933**	**26,97,683**	**36,93,616**	**8,45,720**	**20,69,541**	**29,15,261**
(II) Repossessed loans	12,780	-	12,780	12,863	-	12,863
	12,780	-	12,780	12,863	-	12,863
Less : Impairment loss allowance	(4,765)	-	(4,765)	(4,463)	-	(4,463)
Total (II)-Net	**8,015**	**-**	**8,015**	**8,400**	**-**	**8,400**
Total (I) and (II)	**10,03,948**	**26,97,683**	**37,01,631**	**8,54,120**	**20,69,541**	**29,23,661**
B. Based on Security						
(i) Secured by tangible assets	9,96,198	27,14,124	37,10,322	8,37,624	20,91,339	29,28,963
(ii) Unsecured	80,131	-	80,131	74,835	-	74,835
Total Gross Loans	**10,76,329**	**27,14,124**	**37,90,453**	**9,12,459**	**20,91,339**	**30,03,798**
Less : Impairment loss allowance	(72,381)	(16,441)	(88,822)	(58,339)	(21,798)	(80,137)
Total Net Loans	**10,03,948**	**26,97,683**	**37,01,631**	**8,54,120**	**20,69,541**	**29,23,661**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	10,76,329	27,14,124	37,90,453	9,12,459	20,91,339	30,03,798
Total Gross	10,76,329	27,14,124	37,90,453	9,12,459	20,91,339	30,03,798
Less : Impairment loss allowance	(72,381)	(16,441)	(88,822)	(58,339)	(21,798)	(80,137)
Total (I)-Net	**10,03,948**	**26,97,683**	**37,01,631**	**8,54,120**	**20,69,541**	**29,23,661**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**10,03,948**	**26,97,683**	**37,01,631**	**8,54,120**	**20,69,541**	**29,23,661**

Notes :

1. Security details
Secured Exposures that are secured by underlying assets hypothecated with the company.
2. There are no loan assets measured at FVTPL or designated at FVTPL.
3. Loans and Advances to promotors, directors, KMPs and related parties

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-
KMPs	-	-
Related Parties	-	-

7 Investments

INR In Lakhs

Particulars	Units (in absolute nos.)	As at 31 March 2025	Units (in absolute nos.)	As at 31 March 2024
Investments in equity instruments of subsidiary, at cost				
Hinduja Housing Finance Limited of Rs.10/- each	23,86,77,425	49,282	23,86,77,425	49,282
Gaadi Mandi Digital Platforms Limited of Rs.10/- each	1,49,994	15	1,49,994	15
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	2,52,450	2	22,950	2
Investments in equity instruments of joint-venture, at cost				
Gro Digital Platforms Limited of Rs.10/- each	3,49,99,997	3,500	2,49,99,997	2,500
Measured at fair value through profit and loss				
Investment in Mutual Fund (quoted)				
Investment in Mutual Fund	97,08,406	1,24,713	-	-
Investment in equity shares (quoted)				
Yes Bank Limited	2,44,04,436	4,119	2,44,04,436	5,650
Investment in security receipts (unquoted)#				
Investment in security receipts		46,571		55,268
Investment in Indian Government securities - Quoted - amortised cost		65,955		48,878
Investment in funds (quoted) - Measured at fair value through profit and loss				
Investment in alternative investment funds		10		36
Measured at amortised cost				
Investment in debentures (quoted)				
Non-convertible redeemable debentures		59,819		35,826
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		6,181		13,067
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		6,249		23,393
Gross investments		**3,66,416**		**2,33,917**
(i) Investments outside India		-		-
(ii) Investments in India		3,66,416		2,33,917
Total		**3,66,416**		**2,33,917**
Aggregate market value of quoted investments		2,54,616		90,390
Aggregate market value of unquoted investments		1,11,800		1,43,527

For the year ended 31 March 2025

#Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2024	80,456	25,188	55,268
Fresh investment / impairment for the year	-	3,267	(3,267)
Redemption / reversal for the year	5,430	-	5,430
Closing balance as on 31 March 2025	**75,026**	**28,455**	**46,571**

For the year ended 31 March 2024

#Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2023	93,804	15,895	77,909
Fresh investment / impairment for the year	-	9,293	(9,293)
Redemption / reversal for the year	13,348	-	13,348
Closing balance as on 31 March 2024	**80,456**	**25,188**	**55,268**

8 Other financial assets

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables from related parties (refer note 37)		
Dues from Ashok Leyland Limited (Parent Company)	-	9
Dues from Gaadi Mandi Digital Platforms Limited (Subsidiary Company)	1	1
Dues from Gro Digital Platforms Limited (Joint Venture)	-	38
Employee advances	325	160
Security deposits	656	556
Other receivables	1,311	1,080
Gratuity receivables	-	15
Receivable from assigned loans	38,154	35,727
Total	**40,447**	**37,586**

Particulars	Gross	Impairment	Net
As on 31 March 2025	59,748	21,594	38,154
As on 31 March 2024	54,242	18,515	35,727

9 Property, plant and equipment (PPE)

INR in Lakh

Particulars	Freehold land*	Buildings	Lease Commercial vehicles	Servers and computers	Furniture and fittings	Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 01 April 2023	**6,043**	**1,464**	**1,496**	**1,800**	**279**	**149**	**129**	**313**	**11,673**
Additions	-	-	23,618	457	7	89	34	25	24,230
Deletions	-	-	-	19	-	5	-	-	24
As at 31 March, 2024	**6,043**	**1,464**	**25,114**	**2,238**	**286**	**233**	**163**	**338**	**35,879**
Additions	-	-	14,640	372	4	-	30	22	15,068
Deletions	-	-	-	31	-	106	-	-	137
As at 31 March, 2025	**6,043**	**1,464**	**39,754**	**2,578**	**291**	**127**	**193**	**360**	**50,809**
Accumulated depreciation									
As at 01 April 2023	-	266	11	1,244	119	63	71	185	1,960
Depreciation for the year	-	27	1,875	275	32	35	22	25	2,290
Deletion	-	-	-	6	-	-	-	-	6
As at 31 March, 2024	-	**293**	**1,886**	**1,513**	**151**	**98**	**93**	**210**	**4,244**
Depreciation for the year	-	27	5,272	372	39	22	26	31	5,789
Deletion	-	-	-	12	-	106	-	-	118
As at 31 March, 2025	-	**320**	**7,158**	**1,873**	**190**	**14**	**118**	**239**	**9,915**
Carrying amount (Net)									
As at 31 March, 2025	6,043	**1,144**	**32,596**	**705**	**101**	**113**	**75**	**121**	**40,894**
As at 31 March, 2024	**6,043**	**1,171**	**23,228**	**725**	**135**	**135**	**70**	**128**	**31,635**

9A

Capital Work in Progress	01 April 2024	Additions	Capitalised	Disposals	31 March 2025
	2,706	1,861	952	-	3,615

Capital-Work-in Progress (CWIP) as on 31 March, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,980	1,344	275	16	3,615
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2023	Additions	Capitalised	Disposals	31 March 2024
	381	2,415	90	-	2,706

Capital-Work-in Progress (CWIP) as on 31st March, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,415	275	16	-	2,706
Projects temporarily suspended	-	-	-	-	-

* The cost of projects in progress has not exceeded the budgeted cost as per original plan.

9B Intangible Assets

INR in Lakh

Particulars	Computer Software	Total
Gross block		
As at 01 April, 2023	**163**	**163**
Additions	14	14
As at 31 March, 2024	**177**	**177**
Additions	63	63
As at 31 March, 2025	**240**	**240**
Accumulated amortisation		
As at 01 April, 2023	110	110
Amortisation for the year	24	24
As at 31 March, 2024	**134**	**134**
Amortisation for the year	30	30
As at 31 March, 2025	**164**	**164**
Carrying amount (Net)		
As at 31 March, 2025	**76**	**76**
As at 31 March, 2024	**43**	**43**

9C Right of use asset (refer note 39)

INR in Lakh

Particulars	Right of use asset	Total
Gross block		
As at 1 April, 2023	**7,297**	**7,297**
Additions	2,147	2,147
Deletion	1,981	1,981
As at 31 March, 2024	**7,463**	**7,463**
Additions	1,937	1,937
Deletion	1,140	1,140
As at 31 March, 2025	**8,260**	**8,260**
Accumulated amortisation		
As at 1 April, 2023	2,386	2,386
Amortisation for the year	1,529	1,529
Deletion	1,090	1,090
As at 31 March, 2024	**2,825**	**2,825**
Amortisation for the year	1,582	1,582
Deletion	1,112	1,112
As at 31 March, 2025	**3,295**	**3,295**
Carrying amount		
As at 31 March, 2025	**4,965**	**4,965**
As at 31 March, 2024	**4,638**	**4,638**

Description	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2025
	01-Apr-24	Additions	Disposals	31-Mar-25	01-Apr-24	Additions	Disposals	31-Mar-25	
Buildings	6,664	1,937	1,140	7,461	2,624	1,499	1,112	3,011	4,450
Yards	799	-	-	799	201	83	-	284	515
Total	7,463	1,937	1,140	8,260	2,825	1,582	1,112	3,295	4,965

Description	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2024
	01-Apr-23	Additions	Disposals	31-Mar-24	01-Apr-23	Additions	Disposals	31-Mar-24	
Buildings	6,461	2,147	1,944	6,664	2,266	1,446	1,088	2,624	4,040
Yards	836	-	37	799	120	83	2	201	598
Total	7,297	2,147	1,981	7,463	2,386	1,529	1,090	2,825	4,638

Notes:
1.Escalation clause - the percentage of escalation is up to a maximum of 20%.
2.Discounting rate used for the purpose of computing right to use asset 9.31%.
3.The lease period ranges from 2 years to 15 years over which the right to use asset is depreciated on a straight line basis.
4.Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

10 Other non-financial assets

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	668	228
Balance receivable from government authorities	12,177	9,539
Capital advances	1,844	1,067
Total	**14,689**	**10,834**

11 Derivative financial instruments (refer notes. 42 and 44)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	1,01,617	531	79	20,831	-	165
(ii) Interest rate Swaps	-	-	-		-	-
(iii) Forward Contracts	92,242	-	2,048	-	-	-
Total Derivative financial Instruments	**1,93,859**	**531**	**2,127**	**20,831**	**-**	**165**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging:						
Others - Cross currency interest rate swap	1,01,617	531	79	20,831	-	165
(ii) Interest rate Swaps	-	-	-	-	-	-
(iii) Forward Contracts	92,242	-	2,048	-	-	-
Total Derivative financial Instruments	**1,93,859**	**531**	**2,127**	**20,831**	**-**	**165**

The Company has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of currency, interest rate swaps and forward contracts. The Company undertakes such transactions for hedging interest / foreign exchange risk on borrowing.

The asset liability management committee and business committee periodically monitors and reviews the risks involved.

The notional amount for interest rate swap represents the foreign currency borrowing on which Company has entered to hedge the variable interest rate. The Company has not participated in currency futures and options during the current and previous year.

12 Payables

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,842	2,711
Total	**7,842**	**2,711**

Note: Under the micro, small and medium enterprises development act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the management, none of the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade Payables ageing schedule as at 31 March 2025

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	7,842	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

Trade Payables aging schedule as at 31 March, 2024

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	2,711	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

13 Debt securities

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost:		
Secured		
86,000 (31 March 2024: 18,000) Redeemable non-convertible debentures (refer notes 13.1 & 13.2)	85,727	17,933
Total	**85,727**	**17,933**
Debt securities in India	85,727	17,933
Debt securities outside India	-	-
Total	**85,727**	**17,933**
Total	**85,727**	**17,933**

13.1 Security:

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.

13.2 Terms of repayment of debt securities:

36,000 debentures with face value of Rs.1,00,000/- (31 March 2024: 18,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2025. These debentures carry interest rates ranging from 8.60% p.a. to 8.80% p.a. and the redemption period is 3 years to 5 years from the date of allotment.

50,000 debentures with face value of Rs. 1,00,000/- (31 March 2024: Nil) were outstanding as on 31 March 2025, with put option on 14-05-2026 and 14-11-2026. The due date is 14-11-2027. These carry interest rate of 9%.

The aforesaid debentures are listed at BSE Limited.

14 Borrowings (Other than debt securities)

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Secured borrowings		
Term Loan (refer note 14.1 and 14.2)		
i) From banks	27,53,186	21,82,095
- Term Loan from banks		
- External Commercial Borrowings	1,01,617	20,831
ii) From financial institution	3,36,049	2,99,990
Cash credit and working capital demand loans from banks (refer note 14.1 and 15.2)	67,140	55,919
Total	**32,57,992**	**25,58,835**
Unsecured borrowings		
Commercial papers (refer 14.4)	9,873	1,47,908
Total (B)	**9,873**	**1,47,908**
Borrowings in India	31,66,248	26,85,912
Borrowings outside India	1,01,617	20,831
Total	**32,67,865**	**27,06,743**
Total	**32,67,865**	**27,06,743**

14.1 Secured borrowing

1) Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments other than those that are specifically charged to the lenders. The Company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill

4) Borrowings & Commercial Paper - Terms of Repayment rates or Repo rates or other benchmark. As at 31 March 2025, the rate of interest across the loans was in the range of 6.65% p.a to 9.60% p.a.Cash credit and working capital demand loans from banks are payable on demand.

2) 'Refer Note 14.2 for details regarding terms of borrowings from banks.

3) **Nature of security**

Term loans from banks are secured by exclusive charge by way of hypothication of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

Commercial papers carry interest rate of 8.05% p.a.Commercial papers are issued for a period of 171 days. The outstanding commerical papers as at 31 March 2025 will be repayable within 1 year.

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	10,10,162	16,38,022	5,40,313	69,495	32,57,992
Commercial Paper	9,873	-	-	-	9,873

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	8,03,764	12,49,653	5,02,551	2,867	25,58,835
Commercial Paper	1,47,908	-	-	-	1,47,908

15 Subordinated liabilities

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost:		
Unsecured subordinated redeemable non-convertible debentures (Sub-Debt) (refer note 15.1)	2,40,654	1,45,238
Other subordinated unsecured loans (Sub-Debt) (refer note 15.2)	24,206	-
Total (A)	**2,64,860**	**1,45,238**
Subordinated Liabilities in India	2,64,860	1,45,238
Subordinated Liabilities outside India	-	-
Total (B)	**2,64,860**	**1,45,238**

15.1Details relating to subordinated redeemable non-convertible debentures

2,10,650 (31 March 2024: 63,750) debentures with a face value of Rs.1,00,000/- to Rs. 10,00,000/- were outstanding as on 31 March 2025. These debentures carry interest rates ranging from 9.25% p.a. to 9.75% p.a. and the redemption period is 5.4 years to 15.01 years.

The aforesaid debentures are listed at BSE Limited.

Terms of Repayment

15.2 Details relating to sub-ordinated unsecured loans

255 (31 March 2024: Nil) PDI with a face value of Rs.1,00,00,000/- were outstanding as on 31 March 2025. These instruments carry interest rate of 9.50% p.a.. Company can redeem these using call option after 10 years from date of issue with the prior approval of RBI.

As at 31 March 2025 and 31 March 2024, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	7,993	67,796	9,938	-	85,727
Unsecured non-convertible debentures	-	32,292	53,557	1,79,011	2,64,860

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	-	17,933	-	-	17,933
Unsecured non-convertible debentures	54,959	32,169	4,925	53,185	1,45,238

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

INR in Lakh

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	18,174	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	6,316	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	29,474	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	16,842	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	1,875	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	2,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	23,684	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	5,789	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	11,579	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	14,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	41,250	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	833	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	5,556	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	1,388	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	4,171	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	22,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	67,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	43,745	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	49,996	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	12,440	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	1,872	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	37,218	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	47,366	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	21,872	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	53,705	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	89,995	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	47,495	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	23,679	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	28,697	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	46,854	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	32,211	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	2,975	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	9,237	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	18,330	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	13,329	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	4,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	4,208	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	3,325	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	41,988	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	20,880	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	8,431	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	10,000	Repayable in 78 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	3,328	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	23,328	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	5,832	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	3,571	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	6,548	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	25,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	16,875	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	6,250	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	27,500	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	30,000	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	3,750	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	28,438	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	4,688	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	9,375	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	46,875	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	65,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	22,500	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	3,750	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	8,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	17,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	1,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	1,120	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	4,124	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	1,250	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	3,749	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	3,055	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	6,111	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	7,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	12,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	36,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	4,250	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	833	Repayable in 20 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	1,749	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	3,667	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	2,750	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	5,750	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	3,833	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	2,483	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	3,734	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	11,231	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	4,686	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	2,496	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	6,617	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	10,312	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	4,050	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	30,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	31,310	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	6,972	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	3,868	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	15,495	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	8,315	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	8,317	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	5,543	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	2,768	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	8,314	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	8,319	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	2,769	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	2,770	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	8,316	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	24,455	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	10,481	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	20,968	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	10,482	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	6,986	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	13,977	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	17,918	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-133	23,078	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-134	18,600	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-135	47,896	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-136	59,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-137	25,716	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-138	63,334	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-139	9,977	Repayable in 5 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-140	5,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-141	1,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-142	33,338	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-143	44,444	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-144	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-145	72,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-146	19,742	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-147	84,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-148	23,330	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-149	47,354	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-150	4,622	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-151	4,623	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-152	3,750	Repayable in 1 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-153	2,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-154	5,000	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-155	12,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-156	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-157	99,801	Repayable in 30 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-158	5,263	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-159	19,438	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-160	23,674	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-161	6,311	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-162	34,201	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-163	84,210	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-164	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total	32,04,870		
EIR adjustments	-14,018		
Total Term Loans from Banks	31,90,852		

14.2.1 Details of terms of redemption/ repayment and security provided in respect of term loans:

INR in Lakh

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	3,333	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	831	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	1,248	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	20,313	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	37,895	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	10,200	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	7,425	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	15,476	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	21,683	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	34,203	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	39,211	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	62,646	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	70,964	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	5,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	7,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	10,535	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	35,530	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	44,446	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	1,328	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	884	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	628	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	1,404	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	19,997	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	24,991	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	9,558	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	14,063	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	10,732	Repayable in 56 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	6,999	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	9,166	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	32,665	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	2,340	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	5,577	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	5,615	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	1,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,620	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	9,624	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	1,333	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	2,749	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	5,667	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	4,250	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	8,750	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	1,750	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	5,250	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	8,333	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	13,333	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	9,500	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	45,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	10,988	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	6,102	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	24,410	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	11,662	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	7,776	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	3,887	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	11,660	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	11,659	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	31,480	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	26,989	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	8,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	17,993	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	9,474	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	30,555	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	34,210	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	1,00,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	5,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	11,111	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	2,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	7,503	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	18,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	52,250	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	8,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	2,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	1,250	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	1,248	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	12,250	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	2,500	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	826	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	3,500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	38,462	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	62,632	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	75,800	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	30,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	29,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	4,983	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	6,234	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	15,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	417	Repayable in 3 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	10,714	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	13,690	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	37,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	24,375	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	8,750	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	37,500	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	40,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	10,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	10,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	5,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	667	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	334	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	9,373	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-133	47,746	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-134	24,962	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-135	49,996	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-136	10,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-137	5,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-138	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-139	3,125	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-140	4,167	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-141	5,549	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-142	5,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-143	10,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-144	25,000	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-145	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-146	7,811	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-147	37,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-148	7,894	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-149	15,789	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-150	30,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-151	6,664	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-152	8,332	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total	25,08,599		
EIR adjustments	-5,683		
Total Term Loans from Banks	25,02,916		

16 Other financial liabilities

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	25,566	21,312
Amount payable under assignment of receivables	30,364	25,976
Payable under interest participation	11,850	12,257
Corporate social reponsibility payable	566	666
Accrued employee benefits	1,218	1,037
Lease liabilities	5,511	5,058
Other payables	-	679
Capital creditors (refer note 37)	-	3,479
Security Deposits (refer note 37)	4,426	2,125
Total	**79,501**	**72,589**

Note: Capital creditors include due to Switch Mobility Automotive Limited (fellow subsidiary) for purchase of assets Nil for FY 2024-25 and Rs.791 Lakh for FY 2023-24. Security deposits include due to Switch Mobility Automotive Limited (fellow subsidiary) Rs.1234 Lakh for FY 2024-25 and Rs.935 Lakh for FY 2023-24.

17 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 34)		
- gratuity	184	-
Others including Post retirement benefits - compensated absences	230	129
Total	**414**	**129**

18 Other non-financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory remittances	1,712	1,305
Deferred income liability	1,559	928
Total	**3,271**	**2,233**

19 Equity share capital

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March4 2024
Authorised		
62,29,07,700 (31 March 2024: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
54,52,44,490 (31 March 2024 : 53,51,62,490) equity shares of INR 10/- each	54,524	53,516
	54,524	**53,516**

Notes:

a) Reconciliation of number of Equity shares subscribed

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	No. of shares (in absolute nos.)	Amount in Lakh	No. of shares (in absolute nos.)	Amount in Lakh
Equity shares				
At the commencement of the year	53,51,62,490	53,516	53,50,19,990	53,502
Add: Shares issued during the year*	1,00,82,000	1,008	1,42,500	14
At the end of the year	**54,52,44,490**	**54,524**	**53,51,62,490**	**53,516**

b) Terms/ rights attached to equity shares

The Company has a one class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held*	No. of shares	% held*
Equity shares				
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	32,32,46,338	60.40%

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held*	No. of shares	% held*
Equity shares				
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	32,32,46,338	60.40%
Hinduja Automotive Limited	6,92,77,542	12.71%	6,92,77,542	12.95%
Abridge Investments Ltd	3,50,00,000	6.42%	3,50,00,000	6.54%
Aviator Global Investment Fund	2,85,00,000	5.23%	2,85,00,000	5.33%
Elara India Opportunities Fund Limited	2,79,90,000	4.75%	2,79,90,000	5.23%

e) Shares reserved for issue under employee stock option plan

INR in Lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,86,33,248	186	1,84,71,248	185

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2025: 5,83,500 (31 March 2024: 4,91,500) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company

As at 31 March 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	0.72%

During the year ended 31 March 2025, the Company allotted 1,00,00,000 equity shares of ₹10 each at a premium of ₹190 per share on a preferential basis to the promoter, Ashok Leyland Limited

As at 31 March 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.40%	0.00%

h) Refer note no.42.(c) for Company's objectives policies and processes for managing capital.

20 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
a) Securities premium		
Balance at the beginning of the year	1,81,384	1,81,318
Add: Premium on issue of shares	19,051	66
Balance at the end of the year	**2,00,435**	**1,81,384**
b) Employee stock option outstanding account		
Balance at the beginning of the year	617	458
Add: Share based payment expense for the year	119	159
Balance at the end of the year	**736**	**617**
c) Statutory reserves		
Balance at the beginning of the year	51,642	44,837
Add: Amount transferred from surplus in statement of profit and loss	8,165	6,805
Balance at the end of the year	**59,807**	**51,642**
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	1,95,752	1,68,575
Add: Comprehensive Income for the year	(93)	(41)
Add: Profit for the year	40,824	34,023
Less: Transferred to statutory reserve	(8,165)	(6,805)
Balance at the end of the year	**2,28,318**	**1,95,752**
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	89,813	64,625
Add: Comprehensive Income for the year	97,474	25,188
Balance at the end of the year	**1,87,287**	**89,813**
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	(124)	-
Less: Cash flow hedge reserve	(1,071)	(124)
Balance at the end of the year	**1,195**	**(124)**
f) Share application money pending allotment		
Balance at the beginning of the year	-	-
Add : Received during the year	11	-
Less:Transfer on allotment of Equity Shares and others	-	-
Balance at the end of the year	11	-
Total (a+b+c+d+e)	**6,75,399**	**5,19,084**

As at 31 March 2025, the Company has received ₹11 lakhs as share application money for which allotment is pending. The Company has sufficient authorised share capital, and the shares are expected to be allotted within the statutory period. No amount is pending for refund beyond 60 days. The funds have not been utilised prior to allotment.

Notes

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes

such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding

The Company has established various equity settled share based payment plans for certain categories of employees of the Company.

Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of the RBI Act, 1934, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Cash flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the nonfinancial hedged item, consistent with the Company accounting policies.

Other comprehensive income

a) The Company has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity
b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

Share application money pending allotment:

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

21 Interest income

INR in Lakh

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers (refer note)	1,92,791	2,02,899	3,95,690	1,33,282	1,67,634	3,00,916
- Interest income on investments	-	11,588	11,588	-	8,124	8,124
- Interest income on lease assets	-	51	51	-	47	47
Total	**1,92,791**	**2,14,538**	**4,07,329**	**1,33,282**	**1,75,805**	**3,09,087**

Note: Interest income on loans to customers includes,

(i) loan origination income such as processing charges, documentation charges, services charges of INR 13,173 Lakh (31 March 2024 - INR 8,685 Lakh) and

(ii) loan origination expenses (netted off against interest income), such as stamp charges, brokerage & commission, service provider payments and marketing expenses of INR 23,384 Lakh (31 March 2024 - INR 18,563 Lakh).

22 Fees and commission income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Collection fee and Other charges	8,711	6,504
Total	**8,711**	**6,504**

23 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income on assignment of loans	22,431	22,866
Total	**22,431**	**22,866**

24 Other income

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on fixed deposits	2,159	240
Other income (refer note below)	1,699	17
Income on managerial services	146	255
Total	**4,003**	**512**

Note: Interest on income tax refund amounting to INR110 lakhs received in current year pertaining to FY 2022-23.

25 Finance Costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	2,29,682	1,69,896
- cash credits and working capital demand loans	1,737	2,359
Interest on debt securities	4,179	5,321
Interest on subordinated liabilities	20,987	13,418
Amortisation of discount on commercial papers	8,166	6,081
Amortisation of ancillary costs relating to borrowings	6,630	3,992
Interest on deferred lease liability	507	510
Total	**2,71,888**	**2,01,577**

26 Fees and commission expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Service provider and sourcing expenses	22,051	9,925
Total	**22,051**	**9,925**

27 Impairment on financial assets

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	49,510	46,742
Impairment loss on other receivables	3,079	4,429
Total	**52,589**	**51,171**

28 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	23,918	19,413
Contribution to provident and other funds	1,072	794
Contribution to gratuity (refer note 34)	148	113
Staff welfare expenses	300	303
Employee stock option expenses (refer note 33)	119	159
Total	**25,557**	**20,782**

29 Depreciation and amortization expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 9)	5,790	2,290
Amortisation of intangible assets (refer note 9B)	30	24
Amottisation of right of use assets (refer note 9C)	1,582	1,529
Total	**7,402**	**3,843**

30 Other expenses

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges	3,160	3,415
Rent (refer note 39)	10	233
Communication expenses	877	828
Insurance	802	785
Electricity charges	290	329
Rates and taxes	227	175
Office maintenance	117	194
Repairs and maintenance	519	524
Bank charges	146	424
Printing and stationery	3,150	554
Travelling and conveyance	3,198	2,788
Auditor remuneration (refer note 30.1)	157	130
Meeting and conference expenses	245	164
Commission to directors	333	354
Sitting fees to directors	143	145
Expenditure on corporate social responsibility (refer note 40)	760	691
Other donations (refer note 30.2)	1,500	-
Miscellaneous expenses	630	788
Total	**16,264**	**12,521**

30.1 Payments to auditor (excluding goods and services tax)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) As auditor:		
Statutory audit	85	75
Tax audit	3	2
Limited review	17	15
Consolidation	18	13
(b) In other capacity:		
Certification	7	5
Other services	20	13
(c) Reimbursement of expenses	7	5
	157	**130**

The Board of Directors of the Company, in its meeting held on 15 May 2024, approved a proposal for a donation to an Electoral Trust in accordance with the provisions of Section 182 of the Companies Act, 2013. Pursuant to this approval, the Company made a political contribution amounting to INR 1,500 lakhs during the year ended 31 March 2025 (Previous year: Rs. Nil).

31 Income Tax

The components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

INR in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	10,341	8,564
Deferred tax	4,420	2,875
Total tax charge	**14,761**	**11,439**

31.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	31	14
Loss/Gain on fair valuation of loans	(32,787)	(8,473)
Effective portion of loss on designated portion of hedging instruments in a cashflow hedge	360	42
Total income tax recognised in other comprehensive income	**(32,396)**	**(8,417)**

31.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2025 and 31 March 2024 is, as follows:-

INR in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	55,585	45,462
Applicable tax rate	25.17%	25.17%
Computed tax expense	**13,989**	**11,441**
Tax effect of :		
Permanent differences on account of CSR expenditure and other donations	569	174
Others	203	(176)
Tax expenses recognised in the statement of profit and loss	**14,761**	**11,439**
Effective tax rate	26.56%	25.16%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2025 and 31 March 2024 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

31.3 Deferred tax liabilities (net)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Financial year : 2024-25

INR in Lakhs

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	13	20	-	33
Provision for compensated absence	33	25	-	58
Provisions for expected credit loss	16,844	2,778	-	19,622
Expected credit loss on EIS receivable(other financial asset)	4,660	775	-	5,435
Fair valuation of security deposits	67	13	-	80
Lease Liability	1,273	114	-	1,387
Impact of cashflow hedge	41	-	360	401
	22,931	**3,725**	**360**	**27,016**

Financial year : 2024-25

INR in Lakhs

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(971)	(1,306)	-	(2,277)
Net gain on derecognition of financial instruments	(13,653)	(1,385)	-	(15,038)
Right to Use of Assets	(1,167)	(82)	-	(1,249)
Fair value gain on investments in equity shares	(311)	109	-	(202)
Prepaid expenses	(8,435)	(5,480)	-	(13,915)
DT impact on Actuarial Valuation	(33)	-	31	(2)
Gain on fair valuation of loans	(30,228)	-	(32,787)	(63,015)
	(54,798)	**(8,145)**	**(32,756)**	**(95,699)**

Financial year : 2023-24

INR in Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	35	(21)	-	14
Provision for compensated absence	32	0	-	33
Provisions for expected credit loss	15,396	1,448	-	16,844
Expected credit loss on EIS receivable(other financial asset)	3,545	1,115	-	4,660
Fair valuation of security deposits	55	12	-	67
Lease Liabiltiy	1,307	(34)	-	1,273
Impact of cashflow hedge	-	-	42	42
	20,370	**2,520**	**42**	**22,931**

Financial year : 2023-24

INR in Lakhs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(46)	(925)	-	(971)
Net gain on derecognition of financial instruments	(11,294)	(2,359)	-	(13,653)
Right to Use of Assets	(1,236)	69	-	(1,167)
Fair value gain on investments in equity shares	(85)	(226)	-	(311)
Prepaid expenses	(6,482)	(1,953)	-	(8,435)
DT impact on Actuarial Valuation	(47)	-	14	(33)
Gain on fair valuation of loans	(21,755)	-	(8,472)	(30,228)
	(40,945)	**(5,395)**	**(8,458)**	**(54,798)**

32 Earnings per share ('EPS')

INR in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	40,824	34,023
Net profit attributable to equity shareholders for calculation of diluted EPS	40,824	34,023
Shares		
Equity shares at the beginning of the year	53,51,62,490	53,50,19,990
Shares issued during the year	1,00,82,000	1,42,500
Total number of equity shares outstanding at the end of the year	**54,52,44,490**	**53,51,62,490**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	53,53,81,194	53,51,03,016
Effect of dilutive potential equity shares		
Employee stock options	69,840	1,44,291
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	53,54,51,034	53,53,06,781
Face value per share	10.00	10.00
Earnings per share		
Basic	7.63	6.36
Diluted	7.62	6.36

33 Employee stock option

The Company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years period from the date of vesting.

The vesting pattern of last 5 grant are indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	28-Aug-24	03-Jun-21	22-May-19	29-Jan-18	23-May-17
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total expense recognised in 'employee benefits' (refer note 28)	119	159

Reconciliation of outstanding options

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	10,79,000	84.20	13,10,500	84.20
Granted during the year	2,00,000	-	-	-
Forfeited during the year	1,62,000	54.40	89,000	54.40
Exercised during the year	92,000	88.89	1,42,500	88.89
Outstanding at the end of the year	10,25,000	100.95	10,79,000	84.20
Exercisable at the end of the year	**7,27,500**	**92.14**	**8,84,000**	**84.48**

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

Particulars	As at 31 March 2025			As at 31 March 2024		
	No .of outstanding options	Range of exercise price	Weighted average remaining life	No .of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	10,25,000	INR 28.00 to 153	1 – 4 years	10,79,000	INR 28.00 to 110	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The inputs used in the computation of fair value of the grant date for last 5 grant are as follows:

Grant date	2024-25	2021-22	2019-20	2017-18	2016-17
No of shares	2,00,000	3,25,000	1,60,000	4,60,000	11,90,000
Value of the share at the grant date	199.99	100	167	129	89
Exercise price	153	92.97	110	106.2	54.4
Expected volatility	20.00%	40.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.58%	5.71%	6.87%	6.86%	7.56%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The exercise period shall commence from the date of vesting and the vested options can be exercised within a period of 5 years from date of vesting of option or till it is cancelled as per the provisions of the scheme.

34 Employee benefit – post employment benefit plans

a) Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to provident fund aggregating INR 1072 lakhs (31 March 2024 : INR 794 lakhs) (refer note 28) has been recognised in the statement of profit and loss under the head employee benefits expense.

Defined benefit obligation

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

Particulars	As at 31 March 2025	As at 31 March 2024
Significant assumptions		
Discount rate	6.40%	6.90%
Estimated rate of return on plan assets	6.90%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Expected rate of salary escalation	8.00%	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

b) Gratuity benefit plan

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth rate, attrition rate and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligations	1,046	791
Fair value of plan assets	862	806
Asset recognised in the Balance Sheet	**(184)**	**15**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	151	122
Past service cost	-	-
Net interest cost	(4)	(9)
Components of defined benefits costs recognised in profit or loss	**148**	**113**
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	-	-
- Actuarial (gain)/loss from change in financial assumptions	17	2
- Actuarial (gain)/loss from change in experience adjustments	107	48
- Return on plan assets (greater)/less than discount rate	(0)	5
Total amount recognised in other comprehensive income	**124**	**55**
Total	**271**	**168**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

Movement in present values of defined benefit obligations

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	791	698
Current service cost	151	122
Past service cost	-	-
Interest cost	52	45
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	-	-
- Actuarial (gain)/loss from change in financial assumptions	17	2
- Actuarial (gain)/loss from change in experience adjustments	107	48
Benefits paid	(72)	(124)
Closing defined benefit obligation	**1,046**	**791**

Movement in fair value of plan assets

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets at the beginning of the year	806	757
Contributions paid into the plan	-	-
Benefits paid by the plan	-	-
Expected return on plan assets	56	54
Actuarial (losses) / gains	0	5
Fair value of plan assets at the end of the year	**861**	**806**

Actuarial assumptions

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.40%	6.90%
Estimated rate of return on plan assets	6.90%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Future salary increases	8.00%	8.00%
Average Longevity at retirement age - past service (in years)	2.60	2.47
Average Longevity at retirement age - future service (in years)	37.26	37.12
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

INR in Lakh

Gratuity	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	1,046	791	698	705	652
Fair value of plan assets	861	806	757	694	514
(Excess)/Deficit in plan	184	(15)	(59)	11	138
Experience adjustments on plan liabilities	107	48	31	38	37
Experience adjustments on plan assets	(0)	5	(11)	4	4

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows:

INR in Lakh

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(34)	36	(24)	26
Future salary growth	32	(31)	23	(23)
Attrition rate	(7)	7	(4)	4

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

Maturity profile

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Expected benefits for year 1	235	197
Expected benefits for year 2	191	155
Expected benefits for year 3	177	124
Expected benefits for year 4	144	116
Expected benefits for year 5	137	89
Expected benefits for year 6	111	80
Expected benefits for year 7	81	67
Expected benefits for year 8	53	49
Expected benefits for year 9	46	32
Expected benefits for year 10 and above	37	25

The weighted average duration of the payment of these cash flows is 4 years.

The excepted contributions for the next year is INR 235.42 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2025 is INR 230 lakhs and as at 31 March 2024 was INR 129 lakhs.

Assumptions

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.40%	6.90%
Future salary increases	8.00%	8.00%

(d) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

35 Segment reporting

The Company is primarily engaged into lending business. The Company has its operations within India and all revenues are generated within India. Also the company is not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.

36 Contingent liabilities and commitments

(a) Contested Claims not provided for:

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts: Value added taxes	139	139
Claims against the Company not acknowledged as debts: Direct taxes	819	819
Bank guarantee against securitisation transactions	205	205
Disputed claims against the Company lodged by the customers under litigation	1,069	-

i) The Company is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.

ii) It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Company does not expect any reimbursement in respect of the above contingent liabilities.

iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/ authorities.

INR in Lakh

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2025	As at 31 March 2024
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
*Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	-	-
Andhra Pradesh VAT Act, 2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms.

(b) Commitments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Capital commitments	2,314	-
Disbursements – undrawn lines	-	-

37 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited (“ALL”) – Holding Company of Hinduja Leyland Finance Limited
	Hinduja Automotive Limited ("HAL") – Holding Company of ALL
	Machen Holdings S.A ("Machen") – Holding Company of HAL
	Machen Development Corporation ("MDC") – Holding Company of Machen
	Amas Holdings S.A. – Holding Company of MDC
Subsidiary company	Hinduja Housing Finance Limited (“HHF”)
	Gaadi Mandi Digital Platforms Limited
Associate company	HLF Services Limited (“HSL”)
Fellow subsidiary	Hinduja Energy (India) Limited
	Gulf Ashley Motors Limited
	Ashley Aviation Limited
	Switch Mobility Automotive Limited
	Hinduja Renewables Energy Private Limited
Joint venture	Gro Digital Platforms Limited (“GDPL”)
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman
	Mr. S. Nagarajan, Executive Vice Chairman *(Retired on 31 March 2023)*
	Mr. Sachin Pillai, Managing Director & CEO
	Mr. Gopal Mahadevan, Director
	Mr. Sudhanshu Tripathi, Director
	Mr. G S Sundararajan, Independent Director
	Mr. R S Sharma, Independent Director *(Retired on 22 July 2024)*
	Ms. Manju Agarwal, Independent Director
	Mr. D Sarkar, Independent Director
	Mr. Jean Brunol, Independent Director *(Resigned on 26 August 2024)*
	Dr. Mandeep Maitra, Independent Director
	Dr. Mandeep Maitra, Independent Director
	Mr. Jose Maria Alapont, Independent Director *(Appointed on 23 August 2024)*
	Mr. Vikas Jain, Chief Financial Officer
	Mr. B Shanmugasundaram, Company Secretary *(Resigned on 3 October 2023)*
	Mrs. Srividhya Ramasamy, Company Secretary *(With effect from 22 November 2023)*

Related party transactions

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Subsidiaries	Fellow Subsidiaries	Joint Venture	KMP/ Directors
Investment in equity shares -	-	-	-	-	-	-
Hinduja Housing Finance Limited	-	-	*(4,021)*	-	-	-
Investment in equity shares - Gro Digital Platforms Limited	-	-	-	-	1,000	-
	-	-	-	-	(1,500)	-
Equity Infusion - Ashok Leyland Limited	20,000	-	-	-	-	-
Inter-corporate deposits (Hinduja Energy (India) Limited,	-	-	-	20,000	3,000	-
Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	-	-	-	-	(4,600)	-
Repayment of Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	-	-	-	20,000	3,000	-
	-	-	-	-	(4,600)	-
Reimbursement of expenses (from Hinduja Housing Finance Limited)	-	-	719	-	-	-
			(391)			
Interest income						
- Hinduja Energy (India) Limited , Gro Digital Platforms	-	-	-	92	38	-
Limited & Hinduja Renewables Energy Private Limited	-	-	-	-	(63)	-
Purchase of services:						
a. Service provider fee	-	13,520	-	-	-	-
	-	(11,801)	-	-	-	-
b. Sourcing / marketing expenses	-	-	-	-	84	-
Income from other services	-	-	-	-	(99)	-
c. Purchase of Assets	-	-	-	3,582	-	-
	-	-	-	(8,761)	-	-
d. Secutity deposit received	-	-	-	298	-	-
	-	-	-	(936)	-	-
Income from other services	70	74	22	2,070	50	-
	(112)	(100)	(150)	(411)	(50)	-
Remuneration to key management personnel	-	-	-	-	-	813
	-	-	-	-	-	(1,086)
Commission and sitting fees to Directors	-	-	-	-	-	392
	-	-	-	-	-	(366)
Shareholding as on 31 March 2025						
- Mr. Sachin Pillai						
Managing Director and	-	-	-	-	-	2,55,833
Chief Executive Officer						shares

Note: Figures in bracket represent previous year figures.

Year end balances

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in related parties		
- Hinduja Housing Finance Limited	49,282	49,282
- Gro Digital Platforms Limited	3,500	2,500
- HLF Services Limited	2	2
- Gaadi Mandi Digital Platforms Limited	15	15
Amounts due to related parties		
- Hinduja Housing Finance Limited	162	162
- Switch Mobility Automotive Limited	1,234	1,727
- Gro Digital Platforms Limited	-	-
Amount receivable from related parties		
- Gro Digital Platforms Limited	-	38
-Ashok Leyland Limited	-	9
- Gaadi Mandi Digital Platforms Limited	1	1

The Company has been alloted 2,29,500 shares in the form of bonus shares from HLF Services Limited during the current year.
There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.
The transactions disclosed above are exclusive of GST.
The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.
Long/post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.
Commission for the FY 2023-24 paid in FY 2024-25.
The amount outstanding are unsecured and will be settled in cash.

38 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

INR in Lakh

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	2,77,797	-	2,77,797	2,67,138	-	2,67,138
Bank balance other than cash and cash equivalents	50,013	-	50,013	30,221	-	30,221
Loans	12,95,021	24,06,610	37,01,631	10,42,785	18,80,876	29,23,661
Investments	2,20,751	1,45,665	3,66,416	73,892	1,60,025	2,33,917
Other financial assets	13,599	26,848	40,447	14,097	23,489	37,586
Current tax assets (net)	-	9,139	9,139	-	9,830	9,830
Property, plant and equipment	-	40,894	40,894	-	31,635	31,635
Capital work-in-progress	-	3,615	3,615	-	2,706	2,706
Other intangible assets	-	76	76	-	43	43
Right of use assets	-	4,965	4,965	-	4,638	4,638
Other non-financial assets	576	14,113	14,689	229	10,605	10,834
Derivative financial instruments	-	531	531	-	-	-
Total Assets	**18,57,757**	**26,52,456**	**45,10,213**	**14,28,362**	**21,23,847**	**35,52,209**
Liabilities						
Derivative financial instruments	2,048	79	2,127	-	165	165
Trade payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,842	-	7,842	2,711	-	2,711
Debt Securities	7,993	77,734	85,727	-	17,933	17,933
Borrowings (other than debt securities)	10,20,035	22,47,830	32,67,865	9,51,671	17,55,072	27,06,743
Subordinated liabilities	-	2,64,860	2,64,860	54,959	90,279	1,45,238
Other financial liabilities	64,161	15,340	79,501	61,605	10,984	72,589
Provisions	-	414	414	42	87	129
Deferred tax liabilities (net)	-	68,683	68,683	-	31,868	31,868
Other non-financial liabilities	2,210	1,061	3,271	1,524	709	2,233
Total Liabilities	**11,04,289**	**26,76,001**	**37,80,290**	**10,72,512**	**19,07,097**	**29,79,609**
Net	**7,53,468**	**-23,545**	**7,29,923**	**3,55,850**	**2,16,750**	**5,72,600**

38.1 Additional informations

Details of term loan undrawn limit as at 31 March 2025

INR in Lakh

S.No	Bank name	Date of sanction letter/ agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn executed amount
1	Yes Bank	15-Nov-24	40,000	40,000	5,000	35,000	35,000
2	Axis Bank	06-Feb-25	25,000	-	-	-	25,000
3	MUFG Bank Ltd	27-Mar-25	65,250	-	-	-	65,250
4	Deutsche Bank	28-Mar-25	55,134	55,134	-	-	55,134
5	HDFC Bank	31-Mar-25	3,20,000	-	-	-	3,20,000
			505,384	**95,134**	**5,000**	**35,000**	**500,384**

Details of term loan undrawn limit as at 31 March 2024

INR in Lakh

S.No	Bank name	Date of sanction letter/ agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn executed amount
1	SIDBI	27-Mar-24	1,00,000	1,00,000	30,000	70,000	70,000
2	HDFC Bank	30-Mar-24	1,60,000	-	-	-	1,60,000
3	Indian Bank	28-Mar-24	50,000	50,000	45,000	5,000	5,000
4	Axis Bank	26-Mar-24	20,000	20,000	10,200	9,800	9,800
5	IDBI Bank	25-Mar-24	20,000	20,000	10,000	10,000	10,000
6	DBS ECB	25-Mar-24	42,500	20,831	20,831	-	21,669
			3,92,500	**2,10,831**	**1,16,031**	**94,800**	**2,76,469**

39 Leases

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Company has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2025:

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2024	Additions	Deletions	As at 31 March, 2025	As at 1 April 2024	Additions	Deletions	As at 31 March, 2025	As at 31 March, 2025
Office Premises & Yard	7,463	1,937	1,140	8,260	2,825	1,582	1,112	3,295	4,965

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 31 March, 2024
Office Premises & Yard	7,297	2,147	1,981	7,463	2,386	1,529	1,090	2,825	4,638

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities on an undiscounted basis:

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	1,901	1,588
After one year but not more than five years	4,242	3,926
More than five years	630	877
Total	**6,773**	**6,391**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short team leases are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense relating to short-term leases	10	233
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	1,898	1,803
Gains or Losses arising from sale and leaseback transactions	-	-

Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	5,058	5,193
Additions	1,879	1,988
Finance cost accrued during the year	507	510
Deletions	(35)	(830)
Payments of lease liabilities	(1,898)	(1,803)
Balance at the end	5,511	5,058

Classification of current and non current liabilites of lease liabilities

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current liabilities	1449	1,166
Non Current liabilities	4,062	3,892
Total Lease liabilities	**5,511**	**5,058**

In the cases where assets are given on operating lease (as lessor)

Key terms of the lease are as below

i) New vehicles are offered on lease for a tenure ranging from 24 to 84 months.

ii) Customised leasing solutions are offered with value-added services like fleet managemen.

iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss. All relevant costs, including depreciation, incurred in earning the lease income are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
New Vehicles to Non individuals		
Gross carrying amount	39,754	25,114
Depreciation for the year	5,272	1,875
Accumulated Depreciation	7,158	1,886

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Lease Rentals to Non Individuals		
Not later than one year	9,786	6,008
Later than one year but not later than five years	21,901	17,882
Total	**31,687**	**23,890**

40 Corporate social responsibility ("CSR") expenditure

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	760	691
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	194	233
(c) Shortfall at the end of the year	566	458
(d) Total of previous years shortfall	566	666

Details of ongoing projects

INR in Lakh

Year	Opening Balance		Amount required to be spent during the year	Accumulated Depreciation		Closing Balance	
	With Company	In separate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In separate CSR Unspent A/C
31 March 2024	-	632	691	233	424	458	208
31 March 2025	458	208	760	652	208	566	-

The Company has unspent CSR provision as of 31 March 2025 INR 566 lakh (31 March 2024: INR 458 lakh) which has been deposited subsequently in a separate bank account. The

Company is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

41 Expenditure in foreign currency

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges	32	52
Commission to directors	21	-
Sitting fees	13	-
Other financial expenses	2	-
Repairs & maintenance- IT	11	-
Travelling and conveyance	4	-
Interest on borrowings	12,817	20

42 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of loans measured at fair value as of 31 March 2025 and 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVOCI)			
		Level 1	Level 2	Level 3	Total
As at 31 March, 2025					
Loans	24,63,768	-	-	26,97,683	26,97,683
As at 31 March, 2024					
Loans	19,71,244	-	-	20,91,339	20,91,339

Reconciliation of level 3 fair value measurement is as follows

INR in Lakh

Loans	Year ended 31 March 2025	Year ended 31 March 2024
Loans, measured at FVOCI		
Balance at the beginning of the year	1,20,095	86,606
Total gains measured through OCI	1,30,261	33,489
Balance at the end of the year	**2,50,356**	**1,20,095**

Sensitivity analysis

INR in Lakh

31 March 2025	Equity, net of tax	
	Increase	Decrease
Loans		
Interest rates (1% movement)	55,594	57,871

***represents the impact on profit**

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2025 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVPTL)			
		Level 1	Level 2	Level 3	Total
As at 31 March, 2025					
Investment in listed shares	4,119	4,119	-	-	4,119
Investment in mutual fund	1,24,713	1,24,713	-	-	1,24,713
Investment in fund	10	-	-	10	10
Investment in security receipts	46,571	-	-	46,571	46,571
Derivative financial instruments	531	-	531	-	531
Liabilities:					
Derivative financial instruments	2,127	-	2,127	-	2,127
As at 31 March, 2024					
Investment in listed shares	5,650	5,650	-	-	5,650
Investment in mutual fund	-	-	-	-	-
Investment in fund	36	-	-	36	36
Investment in security receipts	55,268	-	-	55,268	55,268
Liabilities:					
Derivative financial instruments	165	-	165	-	165

The carrying value and fair value of other financial instruments by categories as of 31 March 2025 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	10,92,770	-	-	12,03,811	12,03,811
Investments	1,38,204	65,955	-	72,249	1,38,204
Total	**12,30,974**	**65,955**	**-**	**12,76,060**	**13,42,015**
Liabilities:					
Debt securities	85,727	85,727	-	-	85,727
Borrowings (other than debt securities)	32,67,865	-	-	32,67,865	32,67,865
Subordinated liabilities	2,64,860	2,40,654	24,206	-	2,64,860
Total	**36,18,452**	**3,26,381**	**24,206**	**32,67,865**	**36,18,452**

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	9,12,459	-	-	9,68,049	9,68,049
Investments	1,21,164	48,878	-	72,286	1,21,164
Total	**10,33,623**	**48,878**	**-**	**10,40,335**	**10,89,213**
Liabilities:					
Debt securities	17,933	17,933	-	-	17,933
Borrowings (other than debt securities)	27,06,743	-	-	27,06,743	27,06,743
Subordinated liabilities	1,45,238	1,45,238	-	-	1,45,238
Total	**28,69,914**	**1,63,171**	**-**	**27,06,743**	**28,69,914**

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

The fair values above are estimated using discounted cash-flow models, with the following significant assumptions:

Input / Assumption	Input / Assumption
Discount rate	Risk-free yield curve plus credit spread. Government bond yields for term matching, plus a appropriate spread reflecting its own instrument credit risk.
Credit spread	Derived from the company's own credit rating
Probability of default (PD)	Internal rating-based PDs calibrated to historical defaults.
Loss given default (LGD)	Based on long-run recoveries of similar instruments
Prepayment assumptions	Portfolio average annual prepayment rate of 7 %
Cash-flow model	Projected contractual cash flows, adjusted for prepayments and expected defaults.

Short-term financial assets and liabilities

The Company has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

TThe fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II

C Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Gross debt	36,18,452	28,69,914
Less:		
Cash and cash equivalents	2,77,797	2,67,138
Other bank deposits	50,013	30,221
Adjusted net debt	32,90,642	25,72,555
Total equity	7,29,923	5,72,600
Adjusted net debt to equity ratio	**4.51**	**4.49**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Regulatory capital *

INR in Lakh

Particulars	Carrying amount	
	As at 31 March, 2025	As at 31 March, 2024
Tier I Capital	5,30,433	4,39,648
Tier II Capital	2,22,250	87,310
Total Capital	**7,52,683**	**5,26,958**
Risk weighted assets	39,01,369	30,52,952
Tier I Capital Ratio (%)	13.59%	14.40%
Tier II Capital Ratio (%)	5.70%	2.86%

Tier 1 capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve related to 12 months expected credit loss allowance. Tier II also includes subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier I). Tier 1 and Tier II has been reported on the basis of Ind AS financial information.

Financial instruments by category

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2025	31 March 2024				
Loans	26,97,683	20,91,339	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
-Mutual Fund Investments	1,24,713	-	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	4,119	5,650	Level 1	Share price in active market	NA	NA
- Investments in security receipts	46,571	55,268	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	Increase in the recovery rate would increase the fair value, while increase in the discount rate would reduce the fair value.

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2025	31 March 2024		
-Derivativeinstruments (i.e. Currency swap)	(2,127) 531	(165) -	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.

Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

Hedging Policy

The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

As at 31 March 2025

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge						
Cross Currency Interest rate swap	3	1	531	(79)	30 March 2027 to 24 September 2027	617
Forward contracts	-	9	-	(2,048)	30 April 2025 to 15 July 2025	(2,048)

As at 31 March 2024

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge						
Cross Currency Interest rate swap	-	1	-	(165)	30 March 2027	(165)

Cash flow hedge

March 31,2025	Foreign currency	Notional Value	Fair value	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 299 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ (79) lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 85 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 147 lakhs	25-Sep-27
Buy USD - Sell INR	USD 107.65 million	₹ 92,242 lakhs	₹ (2,048) Lakh	30 April 2025 to 15 July 2025

31 March 2024	Foreign currency	Notional Value	Fair value	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ (165) Lakhs	30-Mar-27

Hedge ratio 1:1

***Fair value represents loss or gain on closing value of hedging instruments as on the reporting dates.**

43 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument held at amortised cost or FVOCI and debt instrument held at FVOCI fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

The credit risk for cash and cash equivalents, fixed deposits are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company holds investments in non-convertible debentures (NCDs) and pass-through certificates (PTCs) issued by entities with strong credit profiles and high credit ratings from recognized rating agencies. These instruments are assessed to have low credit risk as the issuers are well-established entities with a consistent track record of financial stability, robust governance practices, and market reputation. The Company continues to monitor the credit risk of these investments on an ongoing basis and will reassess the classification and measurement as necessary.

Other financial assets mainly comprises of security deposits which are given to premise owners, receivable form insurance company & bankers in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are within India.

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Retail loans	36,50,652	28,22,340
Term loans	1,27,021	1,68,595
Repossessed loans	12,780	12,863
	37,90,453	**30,03,798**
Less : Impairment loss allowance	(88,822)	(80,137)
	37,01,631	**29,23,661**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument. It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Company has staged the assets based on the days past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months provision
1-30 Days	Stage 1	12 Months provision
31-90 Days	Stage 2	Lifetime provision
90+ Days	Stage 3	Lifetime provision

Grouping

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characterstics. Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Loan against property
- Term Loans
- Unsecured Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Probablity of default ("PD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (80%). This weightage has been decided on best practices and

expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Company has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.

2) The computation consists of five components, which are:

a) Outstanding balance (POS)

b) Recovery amount (discounted yearly) by initial contractual rate.

c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.

d) Collateral (security) amount

e) Foreclosure cases

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans.

The Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component and accrued interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2025	As at 31 March 2024
Stage 1	12 month provision	0.48%	0.60%
Stage 2	Life time provision	4.40%	6.04%
Stage 3	Life time provision	42.13%	37.87%
Amount of expected credit loss provided		**88,822**	**80,137**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

INR in Lakh

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**26,17,523**	**2,57,458**	**1,28,817**	**30,03,798**	**19,55,707**	**2,37,768**	**1,12,996**	**23,06,471**
Assets derecognised or repaid (including write offs)	**(11,55,501)**	**(1,24,709)**	**(37,646)**	**(13,17,856)**	**(9,54,920)**	**(1,20,194)**	**(39,561)**	**(11,14,675)**
Transfers from Stage 1 **	(2,24,235)	1,95,258	28,977	-	(1,82,125)	1,35,126	46,999	-
Transfers from Stage 2 **	76,976	(96,369)	19,393	-	55,861	(69,247)	13,386	-
Transfers from Stage 3 **	7,126	552	(7,678)	-	7,411	1,292	(8,703)	-
New assets originated*	19,90,607	1,08,099	5,805	21,04,511	17,35,589	72,713	3,700	18,12,002
Gross carrying amount closing balance	**33,12,496**	**3,40,289**	**1,37,668**	**37,90,453**	**26,17,523**	**2,57,458**	**1,28,817**	**30,03,798**

* New assets originated are those assets which have originated during the current year and outstanding as at the balance sheet date.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

INR in Lakh

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**15,810**	**15,546**	**48,781**	**80,137**	**3,907**	**22,950**	**36,742**	**63,599**
Assets derecognised or repaid (excluding write offs)	(714)	(1,526)	(6,132)	(8,372)	(486)	(908)	(8,692)	(10,086)
Transfers from Stage 1	(1,349)	2,089	2,135	2,875	95	2,502	8,096	10,693
Transfers from Stage 2	(973)	(1,009)	3,904	1,922	(230)	(196)	2,143	1,717
Transfers from Stage 3	(286)	(1,381)	881	(786)	(174)	(504)	(2,731)	(3,409)
New assets originated and incremental charge	3,362	1,248	8,436	13,046	12,698	(8,298)	13,223	17,623
Closing provision of ECL	**15,850**	**14,967**	**58,005**	**88,822**	**15,810**	**15,546**	**48,781**	**80,137**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Company also physically repossess commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

Incorporation of forward-looking statements in ECL model

The Company considers a broad range of forward-looking information with reference to external forecasts of economic parameters such as GDP growth, Government Expenditure etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Time series macroeconomic data was sourced from economist intelligence unit (EIU) which is a reliable source for historical economic data. Correlation with macro-economic variables was calculated in order to see which variables are statistically good with the portfolio. From the initial set of variables chosen for the correlation assessment, the variables were selected based on their absolute correlation values with the default rate of the respective segment. For periods where forecast was not available from EIU, mean reversion technique was used to forecast the macroeconomic variables for the residual maturity of loans. Business intuition based on experience from the past is also considered for the selection of macro-economic variables (MEVs).

The Company has considered macro economic factors such as Gross Domestic Product and Industrial Production for calculation of Probability of Default (PD) till the financial year 2023-24. During the current year, the following macro economic variables has been considered.

As at 31 March 2025

Segment	Macro-Economic Variables correlated for each segmen			
Three Wheelers	Consumer expenditure: Total (US$)	Nominal GDP (US$)	Employment growth (% pa)	Domestic demand (% of GDP)
Small Commercial Vehicle	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable income	Private consumption
Two Wheeler	Industrial production (% change pa)	Private consumption	Effective interest rate (%)	Real GDP (% change pa)
Heavy Commercial Vehicle	Real GDP (% change pa)	Industrial production	Real personal disposable income	Employment growth (% pa)
Intermediate Commercial Vehicle	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Light Commercial Vehicles	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Medium Commercial Vehicle	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Multi Utility Vehicle	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Buses	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Construction Equipments	Industrial production (% change pa)	Private consumption	Real GDP (% change pa)	Real personal disposable income
Tipper	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Gross personal income (US$)
Farm Equipment & Tractor	Gross personal income (US$)	Employment growth (% pa)	Domestic demand (% of GDP)	Nominal GDP (US$)
Car	Consumer expenditure: Total (US$)	Nominal GDP (US$)	Employment growth (% pa)	Domestic demand (% of GDP)
Loan Against Property (LAP)	Effective interest rate (%)	Petroleum production (b/d)	Domestic demand (% of GDP)	Consumer prices (% change pa; av)
Unsecured loans	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable income	Private consumption

Since the company has used Real GDP as a predominant macro-economic variable the sensitivity around the same is given below:

Year ended	Increase/ (Decrease)	Impact on ECL Increase/(Decrease) Real GDP
March 31, 2025	Decrease by 5%	138.58
March 31, 2025	Increase by 5%	-137.74

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Company is INR 1,72,000 Lakhs spread across 12 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Company's portfolio is loans which qualifies as Priority Sector Lending. The Company has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

INR in Lakh

As at 31 March 2025	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	7,842	7,842	-	-	-
Borrowings (other than debt securities)	32,67,865	13,09,748	19,33,996	6,50,366	1,73,729
Debt securities	85,727	7,993	86,000	-	-
Subordinated liabilities	2,64,860	-	32,500	55,000	1,82,400
Derivative financial instruments	2,127	2,048	79	-	-
Lease liability	5,511	1,901	2,780	1,462	630
Other financial liabilities#	73,990	62,712	8,521	2,162	594
Total	**37,07,922**	**13,92,244**	**20,63,876**	**7,08,990**	**3,57,353**
Financial assets					
Cash and cash equivalents	2,77,797	2,77,797	-	-	-
Bank balances other than cash and cash equivalents	50,013	50,013	-	-	-
Loans	37,01,631	12,95,021	13,01,523	5,29,464	5,75,623
Investments	3,66,416	2,20,751	42,165	-	1,03,500
Other financial assets	40,447	13,599	17,807	4,991	4,049
Derivative financial instruments	531	531	-	-	-
Total	**44,36,835**	**18,57,712**	**13,61,495**	**5,34,455**	**6,83,172**

#Security deposits included here

43 Financial risk management objectives and policies (continued)

INR in Lakh

As at 31 March 2024	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	2,711	2,711	-	-	-
Borrowings (other than debt securities)	27,06,743	11,73,712	14,66,239	5,48,444	26,009
Debt securities	17,933	-	18,000	-	-
Subordinated liabilities	1,45,238	55,000	32,500	5,000	54,500
Derivative financial instruments	165	15	198	-	-
Lease liability	5,058	1,589	2,397	1,529	877
Other financial liabilities*	67,531	61,605	4,097	1,055	774
Total	**29,45,379**	**12,94,632**	**15,23,431**	**5,56,028**	**82,160**
Financial assets					
Cash and cash equivalents	2,67,138	2,67,138	-	-	-
Bank balances other than cash and cash equivalents	30,221	30,221	-	-	-
Loans	29,23,661	10,42,785	10,52,820	4,34,585	3,93,471
Investments	2,33,917	73,892	46,687	622	1,12,716
Other financial assets	37,586	14,097	14,634	4,730	4,125
Total	**34,92,523**	**14,28,133**	**11,14,141**	**4,39,937**	**5,10,312**

*** Security deposits included here**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

The sensivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 25 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Loans extended by the Company are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate.

INR in Lakh

Change in interest rates	Year ended 31 March 2025		Year ended 31 March 2024	
	25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
Impact on profit for the year	(6,355)	6,355	(5,114)	5,114

*The impact to the equity is as same as that of impact to the profit.

44 **Unhedged foreign currency exposure:** The Company has a process and procedure for managing currency induced credit risk. The Company enters into cross currency swaps to mitigate interest rate risk on it's borrowings, as hedging instruments. The Company undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is INR 1,93,859 lakhs and unhedged exposure to borrowing is Nil as on 31 March 2025.

45 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

46 During the financial year 2022-23, the Board of Directors of the Company had approved the Scheme of Merger by absorption of the Company into NDL Ventures Limited (formally NXTDIGITAL Limited). The Company has reapplied for necessary approvals from RBI which currently under process. Thereafter, the Company will take necessary approvals from various statutory and regulatory authorities, respective shareholders for swap ratios and approvals from creditors.

47 The Company has registered all the charges with ROC within the statutory period.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

48 Analytical ratios

Ratio	Numerator	Denom -inator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	7,52,683	39,01,369	19.29%	17.26%	11.77%	-
Tier I CRAR	5,30,433	39,01,369	13.59%	14.40%	-5.63%	-
Tier II CRAR	2,22,250	39,01,369	5.70%	2.86%	99.20%	Increase in sub-debt issuances in FY25
Liquidity Coverage Ratio	84,726	49,511	171.12%	201.28%	-14.98%	

49 The Company holds immovable property as on 31 March 2025 and 31 March 2024. All the title deeds for the immovable property are in the name of the Company and all the leases agreements are duly executed in favour of the company for properties where the company is the lessee.

50 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.

The Company has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

The Company does not have any investment property and hence related disclosures are not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

51 The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2025 and 31 March 2024.

52 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 and section 560 of Companies Act, 1956 during the years ended 31 March 2025 and 31 March 2024.

53 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above,

a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);

b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 The disclosures required in terms of Annexure VIII of the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 issued by RBI are given in Annexure B forming part of these Standalone Financial Statements.

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these standalone financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2025. The impact of restatements / regroupings / reclassification are not material to standalone financial statements.

As per our report of even date
for Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for R. Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2025

Annexure A

Disclosures required in terms of Annexure XXII of the RBI Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19 October 2023 (Updated as on 21 March 2024) "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

A. Capital

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
CRAR %	19.29%	17.26%
CRAR - Tier I Capital %	13.59%	14.40%
CRAR - Tier II Capital %	5.70%	2.86%
Amount of subordinated debt raised as Tier II during the year (INR In Lakh)	2,06,400	54,500
Amount raised by issue of perpetual debt instruments the year (INR In Lakh)	Nil	Nil

Note: Capital to risk asset ratio (CRAR) has been arrived on the basis of Ind AS financial statements in consideration of the following:

a. Expected credit Loss (ECL) provision on Stage 1 is considered as contingency provision for the purposes of Tier II Capital.

b. ECL provision with respect to stage 1 assets has been netted off in determination of risk weighted assets.

B. Investments

INR in Lakh

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	**Value of investment**		
	(i) Gross value of investment		
	(a) In India	3,66,416	2,33,917
	(b) Outside India	Nil	Nil
	(ii) Provision for depreciation		
	(a) In India	Nil	Nil
	(b) Outside India	Nil	Nil
	(iii) Net Value of Investment		
	(a) In India	3,66,416	2,33,917
	(b) Outside India	Nil	Nil
2	**Movement of provisions held towards depreciation on investments**		
	(i) Opening balance	Nil	Nil
	(ii) Add : Provisions made during the year	Nil	Nil
	(iii) Less : Write-off / write-back of excess provisions during the year	Nil	Nil
	(iv) Closing balance	Nil	Nil

Derivatives

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Forward Rate Agreement / Interest Rate Swap		
a. The notional principal of swap agreements	1,93,859	20,831
b. Losses which would be incurred if counterparties failed to fulfill their obligations under	-	-
c. Collateral required by the NBFC upon entering into swaps	-	-
d. Concentration of credit risk arising from the swap	-	-
e. Fair value of Swap book	(1,596)	(165)

ii) Exchange traded interest rate derivatives

The Company has not entered into any exchange traded derivative

iii) Disclosure on Risk Exposure in Derivatives

Qualitative Disclosure

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, market risk, operational risk, basis risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Transactions entered for hedging, will run till its life, irrespective of profit or loss.

Quantitative Disclosure

INR in Lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives (Notional Principal Amount) For Hedging	-	1,93,859	-	20,831
(ii) Marked to Market Positions				
a) Asset (+)	-	531	-	-
b) Liability (-)	-	(2,127)	-	-
(iii) Credit Exposure Unhedged	-	-	-	(165)
(iv) Exposures	-	-	-	-

C. Disclosures relating to securitisation

i) Outstanding amount of securitised assets as per the books of the SPVs

INR in Lakh

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	No of SPVs sponsored for securitisation transactions	-	-
2	Total amount of securitised assets as per the books of the SPVs sponsored	-	-
3	Total amount of exposure retained by the NBFC to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
	b) On-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposure		
	i) Exposure to own securitisation		
	- First loss *	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	205	205
	b) On-balance sheet exposures		
	i) Exposure to own securitisation		
	- First loss	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	6,249	23,393

Note: The above are inclusive of the securitisation transactions which have not been de-recognised in the books of account in accordance with IndAS 109.

ii) Details of financial assets sold to securitisation / reconstruction company for asset reconstruction

The Company has not sold financial assets to securitisation / reconstruction company for asset reconstruction during the year, (also refer note C(iv) to Annexure A)

iii) Details of assignment transactions undertaken

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Number of accounts	30,327	21,329
Aggregate value (net of provisions) of accounts sold	5,23,966	4,75,150
Aggregate consideration	4,66,630	4,27,635
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
Aggregate gain / loss over net book value	Nil	Nil

iv) Details of non-performing financial assets purchased/ sold

i) Details of non-performing financial assets purchased

The Company has not purchased any non-performing assets during the financial years ended 31 March 2025 and 31 March 2024.

ii) Details of non-performing financial assets sold

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Number of accounts sold	-	-
Aggregate outstanding, net of provisions	-	-
Aggregate consideration received	-	-

Note: The Company has de-recognised these assets in accordance with Ind AS 109

v) Details of net book value of investments in security receipts

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Backed by non-performing assets sold by the Company as underlying	46,571	55,268
Backed by non-performing assets sold by other banks / financial institutions / nonbanking financial companies as underlying	Nil	Nil
Total book value of investments in security receipts	46,571	55,268

D. Assets liability management maturity pattern of certain items of assets and liabilities

As at 31 March 2025

INR in Lakh

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances *	1,32,503	1,16,629	1,33,163	3,16,786	5,95,939	12,94,513	5,30,785	5,81,313	37,01,631
Investment	94,991	63,709	39,318	10,754	11,979	42,177	-	1,03,488	3,66,416
Borrowings	41,848	67,645	1,23,839	2,45,524	5,49,170	17,38,111	6,03,808	2,48,506	36,18,452
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

* Advances for the purpose of the above;

''- includes dealer trade advances amounting to INR 26,215 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

As at 31 March 2024

INR in Lakhs

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances#	98,173	1,04,408	1,12,429	2,65,435	4,62,340	10,52,820	4,34,585	3,93,471	29,23,661
Investment	4,889	3,508	40,947	10,883	13,664	46,687	622	1,12,717	2,33,917
Borrowings	34,415	97,139	1,60,418	2,39,257	4,75,402	12,99,753	5,07,477	56,053	28,69,914
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Advances for the purpose of the above;

''- includes dealer trade advances amounting to INR 25,428 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

E. Exposures

1 Exposure to real estate sector

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
A Direct exposure		
(i) Residential mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower of that is rented. Exposure would also include non-fund based limits.	7,29,106	4,86,070
(ii) Commercial real estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	2,25,817	1,48,271
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures		
a. Residential	Nil	Nil
b. Commercial real estate	Nil	Nil
B Indirect exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,437	2,539

2 Exposure to capital market

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	56,918	57,449
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds	10	36
Total exposure to capital market	**56,928**	**57,485**

3 Sectoral exposure

As at 31 March 2025 | As at 31 March 2024 | INR in Lakh

SNo	Sectors	Total exposure (includes on balance sheet and offbalance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that sector)	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that (sector)
	Domestic operations						
	I. Gross advances (II + III)	37,96,634	1,37,668	3.63%	30,16,865	1,28,818	4.27%
	II. Food credit	-	-	0.00%	-	-	0.00%
	III. Non-food credit (1 to 5)	37,96,634	1,37,668	3.63%	30,16,865	1,28,818	4.27%
1	Agriculture and allied activities	1,36,448	12,459	9.13%	1,31,588	12,976	9.86%
2	Industry (2.1 to 2.4)	-	-	0.00%	-	-	0.00%
	2.1 Micro and small	-	-	0.00%	-	-	0.00%
	2.2 Medium	-	-	0.00%	-	-	0.00%
	2.3 Large	-	-	0.00%	-	-	0.00%
	2.4 Others, if any, Please specify	-	-	0.00%	-	-	0.00%
3	Services (3.1 to 3.10 equals 3.a to 3.d)	27,47,374	98,474	3.58%	22,39,023	90,678	4.05%
	3.1 Transport operators	15,66,291	80,846	5.16%	13,29,262	75,025	5.64%
	3.2 Computer software	-	-	0.00%	-	-	0.00%
	3.3 Tourism, Hotel and Restaurants	-	-	0.00%	-	-	0.00%
	3.4 Shipping	-	-	0.00%	-	-	0.00%
	3.5 Professional services	-	-	0.00%	-	-	0.00%
	3.6 Trade	-	-	0.00%	-	-	0.00%
	3.7 Commercial real estate	-	-	0.00%	-	-	0.00%
	3.8 NBFCs	1,26,783	-	0.00%	1,95,228	-	0.00%
	3.9 Aviation	-	-	0.00%	-	-	0.00%
	3.10 Other services	10,54,300	17,628	1.67%	7,14,533	15,652	2.19%
	Total 3.a to 3.d	27,47,374	98,474	3.58%	22,39,023	90,678	4.05%
	3.a Micro and small	25,91,210	98,458	3.80%	20,32,650	90,621	4.46%
	3.b Medium	4,680	16	0.34%	4,612	57	1.24%
	3.c Large	24,701	-	0.00%	6,533	-	0.00%
	3.d Others, if any, Please specify	1,26,783	-	0.00%	1,95,228	-	0.00%
	4. Retail Loans (4.1 to 4.10)	6,07,901	26,735	4.40%	4,24,909	25,164	5.92%
	4.1 Housing loans (incl. priority sector housing)	-	-	0.00%	-	-	0.00%
	4.2 Consumer durables	-	-	0.00%	-	-	0.00%
	4.3 Credit card Receivables	-	-	0.00%	-	-	0.00%
	4.4 Vehicle/Auto loans	5,77,993	23,634	4.09%	4,24,909	25,164	5.92%
	4.5 Education loans	-	-	0.00%	-	-	0.00%
	4.6 Advances against fixed deposits	-	-	0.00%	-	-	0.00%
	4.7 Advances to individuals against shares, bonds	-	-	0.00%	-	-	0.00%
	4.8 Advances to individuals against gold	-	-	0.00%	-	-	0.00%
	4.9 Micro finance loan/SHG loan	-	-	0.00%	-	-	0.00%
	4.10 Other retail loans , if any, Please specify	29,907	3,101	10.37%	-	-	0.00%
	5. Other non-food credit, if any	3,04,911	-	0.00%	2,21,345	-	0.00%

Notes:

i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commerical banks to the RBI as 'sectoral deployment of bank credit'

ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within the sector.

4 Unhedged foreign currency exposure

Details of its unhedged foreign currency exposures:

As at 31 March 2025 : Nil

As at 31 March 2025 : Nil

5 Divergence in asset classification and provisioning

Disclosure of details of divergence, if either or both of the following conditions are satisfied:

a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or

b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

As per the RBI inspection report for the reference period 31st March 2025, the assessment of divergence in asset classification and provisioning is below the threshold as defined under a) and b) above and hence the details as required in tabular form is not presented here

F. Details of financing of parent company products

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Loan outstanding as at year end out of the amount financed to parent company products (i)	9,48,924	9,09,882
Company portfolio (ii)	37,90,453	30,03,798
Percentage of financing for parent product upon Company's portfolio ((i) / (ii))	25.03%	30.29%

Note:

i) Company portfolio is gross of impairment loss allowance.

ii) Loan outstanding as at year end out of the amount financed to parent company products does not include contracts that have been sold as part of assignment transactions.

G. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the year ended 31 March 2025 and 31 March 2024.

H. Unsecured advances

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
a) Unsecured advances	80,131	74,835

*The Company has not granted any advances against intangible securities (31 March 2025: Nil).

Note : Unsecured advances includes dealer trade advances.

I. Registration/ licence/ authorization obtained from other financial sector regulators

Registration/ License	Authority issuing the registration / license	Registration/ License reference
Certificate of registration	Reserve Bank Of India	N-07-00782 dated 22 March 2010
NBFC-AFC – Regularization	Reserve Bank Of India	DNBS.Che/ 2165/13.27.068/2013-14 dated 12th May, 2014
Certificate of incorporation	Ministry of Corporate Affairs	CIN: U65993MH2008PLC384221

J. Disclosure of penalties imposed by RBI and other regulators

Penalty imposed by the RBI amounted to INR 4,90,000 in the current year (31 March 2024: Nil).

K. Related Party Transactions

Refer Note 37 to the Ind AS financial statements.

L. Ratings assigned by credit rating agency and migration of ratings during the year

Facility / Rating agency	Rating assigned		
	CRISIL	CARE	India Rating
Redeemable non-convertible debentures	AA+	AA+	Not applicable
Subordinated redeemable non-convertible debentures	AA+	AA+	Not applicable
Perpetual debt instruments	AA	AA	Not applicable
Commercial paper	A1+	A1+	Not applicable
Bank facilities	AA+	AA+	Withdrawn
Date of rating	09 Dec 2024	31 Mar 2025	30 Mar 2023

M. Related party transactions

INR in Lakh

Items	Parent		Subsidiaries		Fellow subsidiaries	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Borrowings	-	-	-	-	-	-
Deposits*	-	-	162	162	1,234	935
Advances#	-	-	-	-	20,000	-
Investments^	-	-	49,297	49,297	-	-
Purchase of fixed/other assets	-	-	-	-	3,582	8,761
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	92	-
Others						
1. Remuneration	-	-	-	-	-	-
2. Sitting fee and commission	-	-	-	-	-	-
3. Equity infusion	20,000	-	-	-	-	-
4. Service provider fee	-	-	-	-	-	-
5. Other expense	-	-	719	391	-	-
6. Other income	70	112	22	150	2,070	411

Items	Associates		Joint ventures		Key management personnel	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Borrowings	-	-	-	-	-	-
Deposits*	-	-	-	-	-	-
Advances#	-	-	3,000	4,600	-	-
Investments^	2	2	3,500	2,500	-	-
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	38	63	-	-
Others						
1. Remuneration	-	-	-	-	813	1,086
2. Sitting fee and commission	-	-	-	-	392	366
3. Equity infusion	-	-	-	-	-	-
4. Service provider fee	13,520	11,801	-	-	-	-
5. Other expense	-	-	84	99	-	
6. Other income	74	100	50	50	-	-

Items	Relatives		Others		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Borrowings	-	-	-	-	-	-
Deposits*	-	-	-	-	1,396	1,097
Advances#	-	-	-	-	23,000	4,600
Investments^	-	-	-	-	52,799	51,799
Purchase of fixed/other assets	-	-	-	-	3,666	8,860
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	130	63
Others						
1. Remuneration	-	-	-	-	813	1,086
2. Sitting fee and commission	-	-	-	-	392	366
3. Equity infusion	-	-	-	-	20,000	-
4. Service provider fee	-	-	-	-	13,520	11,801
5. Other expense	-	-	-	-	803	490
6. Other income	-	-	-	-	2,287	823

*The amounts in the tables represent the figures as at the reporting date. The details of amounts received during the current year and previous year is as below

INR in Lakh

Items	Subsidiaries		Fellow subsidiaries	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deposits	-	-	298	936

^The amounts in the tables represent the figures as at the reporting date. The details of amounts invested during the current year and previous year is as below:

INR in Lakh

Items	Subsidiaries		Fellow subsidiaries	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deposits	-	4,021	1,000	1,500

#The amounts in the tables represent the transactions during the year. These advances are realised as at the reporting dates and accordingly there are no balances as at the reporting dates.

N. Provisions and contingencies

INR in Lakh

Break up of provisions and contingencies shown in the statement of profit and loss	As at 31 March 2025	As at 31 March 2024
Provision for depreciation on investment	-	-
Provision towards EIS	21,593	18,514
Provision made towards income tax	10,341	8,564
Provision towards non-performing assets (Stage 3 assets)	58,005	48,780
Provision for Standard Assets (Stage 1 and Stage 2 assets)	30,818	31,357
Other provisions and contingencies - Provision for compensated absences	414	129

O. Draw down from reserves

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Drawdown from reserves	-	-

P. Concentration of deposits

Not applicable

Q. Concentration of advances*, exposure# and Stage 3 assets

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
1 Concentration of advances		
Total advances to twenty largest borrowers	1,07,108	1,01,306
Percentage of Advances to twenty largest borrowers to Total Advances ** of the NBFC	2.82%	3.37%
2 Concentration of exposures		
Total Exposure to twenty largest borrowers / customers	1,60,396	1,36,287
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	4.22%	4.54%
3 Concentration of stage 3 assets		
Total exposure to top four stage 3 assets	7,230	7,694

* Advances represents the outstanding balances as at the respective year end

Exposure represents the total amount financed as at the respective year end

Represents Company portfolio as mentioned in Note G to the Annexure A.

R. Sector wise Stage 3 assets (Gross) - Percentage of Stage 3 assets to total advances in that sector

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Agriculture & allied activities	9.13%	9.86%
MSME	3.79%	7.35%
Corporate borrowers **	Nil	Nil
Services	Nil	Nil
Unsecured personal loans	10.37%	0.15%
Auto loans	4.09%	5.38%
Other personal loans	Nil	Nil

** corporate borrowers is included in the respective sector

S. Comparison between ECL as per books and RBI provision

1 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2024-25 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	33,18,677	15,850	33,02,827	13,947	1,903
	Stage 2	3,40,289	14,966	3,25,323	1,466	13,500
Subtotal - Standard		**36,58,966**	**30,816**	**36,28,150**	**15,413**	**15,403**
Non performing assets						
Substandard - NPA	Stage 3	51,575	20,974	30,601	9,655	11,319
Substandard - Repo	Stage 3	6,968	5,225	1,743	713	4,512
Subtotal - Substandard		**58,543**	**26,199**	**32,344**	**10,368**	**15,831**
Doubtful - upto 1 year - NPA	Stage 3	17,601	6,902	10,699	4,549	2,353
Doubtful - upto 1 year - Repo	Stage 3	462	338	124	346	(8)
1 to 3 years - NPA	Stage 3	35,697	13,648	22,049	17,941	(4,293)
1 to 3 years - Repo	Stage 3	2,119	1,601	518	1,983	(382)
More than 3 years - NPA	Stage 3	20,015	7,210	12,805	16,576	(9,366)
More than 3 years - Repo	Stage 3	3,231	2,108	1,123	2,565	(457)
Subtotal – Doubtful		**79,125**	**31,807**	**47,318**	**43,960**	**(12,153)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,37,668**	**58,006**	**79,662**	**54,328**	**3,678**
Total	Stage 1	33,18,677	15,850	33,02,827	13,947	1,903
	Stage 2	3,40,289	14,966	3,25,323	1,466	13,500
	Stage 3	1,37,668	58,006	79,662	54,328	3,678
	Total	**37,96,634**	**88,822**	**37,07,812**	**69,741**	**19,081**

2 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2023-24 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	26,30,590	15,810	26,14,780	17,467	(1,657)
	Stage 2	2,57,458	15,546	2,41,912	4,868	10,678
Subtotal - Standard		**28,88,048**	**31,356**	**28,56,692**	**22,335**	**9,021**
Non performing assets						
Substandard - NPA	Stage 3	45,177	16,108	29,069	5,059	11,049
Substandard - Repo	Stage 3	3,912	2,445	1,467	391	2,054
Subtotal - Substandard		**49,089**	**18,553**	**30,536**	**5,450**	**13,103**
Doubtful - upto 1 year - NPA	Stage 3	19,306	7,319	11,987	6,475	844
Doubtful - upto 1 year - Repo	Stage 3	4,215	2,674	1,541	1,329	1,345
1 to 3 years - NPA	Stage 3	36,188	12,705	23,483	18,189	(5,484)
1 to 3 years - Repo	Stage 3	1,567	998	570	811	187
More than 3 years - NPA	Stage 3	15,283	4,745	10,537	9,794	(5,049)
More than 3 years - Repo	Stage 3	3,169	1,787	1,382	1,951	(164)
Subtotal – Doubtful		**79,728**	**30,228**	**49,500**	**38,549**	**(8,321)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,28,817**	**48,781**	**80,036**	**43,999**	**4,782**
Total	Stage 1	26,30,590	15,810	26,14,780	17,467	(1,657)
	Stage 2	2,57,458	15,546	2,41,912	4,868	10,678
	Stage 3	1,28,817	48,781	80,036	43,999	4,782
	Total	**30,16,865**	**80,137**	**29,36,728**	**66,334**	**13,803**

T. Movement of Stage 3 assets

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Net Stage 3 assets to Net Advances (%)		
(a) On total asset under management (refer note 1)	1.69%	2.10%
(b) On own book asset (refer note 2 & 3)	2.13%	2.70%
(ii) Movement of Stage 3 assets (Gross)		
(a) Opening balance	1,28,817	1,12,9966
(b) Additions during the year	54,175	64,085
(c) Reductions during the year	45,324	48,264
(d) Closing balance	**1,37,668**	**1,28,817**
(iii) Movement of Net Stage 3 assets		
(a) Opening balance	80,036	76,254
(b) Additions during the year	44,951	52,046
(c) Reductions during the year	45,324	48,264
(d) Closing balance	**79,663**	**80,036**
(iv) Movement of provisions for Stage 3 assets (excluding provisions on stage 1 and 2 assets)		
(a) Opening balance	48,781	36,742
(b) Provisions made during the year	9,224	12,039
(c) Write-off / write-back of excess provisions	0	0
(d) Closing balance	**58,005**	**48,781**

Note:

1. For the purpose of the net stage 3 assets to net advances %, stage 3 assets are assets defined as stage 3 assets as per the ECL model of the Company. Total assets under management include retail loans, repossessed loans, corporate term loans, assigned contract balances, investment in pass through certificates, investment in security receipts, investment in debentures, investment in funds and dealer trade advances/ balances.
2. For the purpose of the net NPAs to net advances % on own book asset, NPAs include stage 3 assets as per the ECL model of the company and repossessed loans.
3. For the purpose of the net NPAs to net advances % on own book asset, net advances include retail loans, repossessed loans, corporate term loans, inter-corporate deposits, dealer trade advances, unquoted investment in debentures.

U. 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 impementation of resolution Plan- Position as at 30 Sep 2023(A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2024	Of (A), amount written off during the half year ended 31 March 2024#	Of(A), amount paid by the borrowers during the half year ended 31 March 2024^	Exposure to accounts classifed as standard consequent to implementation of resolution plan- Position as at 31 March 2024
	(A)	(B)	(C)	(D)	(E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others*	41,896	4,596	-	14,621	22,679
Total	41,896	4,596	-	14,621	22,679

* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2021 and also includes direct assignment.
represents debt that slipped into stage 3 and was subsequently written off during the half-year
^ represents receipts net of interest accruals and disbursements, if any

V. 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 financial year ended 31 March 2025

	INR in Lakh
Aggregate amount of loans transferred through Direct Assignment	5,23,966
Sale consideration	4,66,630
Number of transactions	20
Weighted average remaining maturity in months	25.48
Weighted average holding period after origination in months	11.48
Retention of beneficial interest	11%
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 financial year ended 31 March 2025

	INR in Lakh
Aggregate amount of loans transferred through Direct Assignment	26,103
Weighted average remaining maturity in months	19.86
Weighted average holding period after origination in months	9.46
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable

(c) Details of stressed loans transferred during the financial year ended 31 March 2025

INR in Lakh

Particulars	To Asset Reconstruction Companies (ARC)		To Permitted transferees	
	NPA	SMA	NPA	SMA
Number of accounts	-	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-	-
Weighted average residual tenor of the loans transferred in months	-	-	-	-
Net book value of loans transferred (at the time of transfer) transfer (Rs. in Lakh)	-	-	-	-
Aggregate consideration	-	-	-	-

W. Liquidity coverage ratio (LCR)

The liquidity coverage ratio (LCR) is a key compliance requirement for a resilient and stable financial sector. Its objective is the promotion of shortterm resilience of the liquidity risk profile of financial institutions by ensuring that it has sufficient high quality liquid assets (HQLA) to survive a significant stress scenario lasting for one month. The liquidity coverage ratio is expected to improve the financial sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spill over from the financial sector to the real economy.

Liquidity management of the Company is supervised by the asset liability committee. The management is of the view that the company has in placerobust processes to monitor and manage liquidity risks and sufficient liquidity cover to meet its likely future short-term requirements.

The Company has a diversified mix of borrowings with respect to the source, type of instrument, tenor and nature of security. The asset liability committee constantly reviews and monitors the funding mix and ensures the optimum mix of funds based on the cash flow requirements, market conditions and keeping the interest rate view in consideration. Additionally, the Company has lines of credit that it can access to meet liquidity needs.

These are reviewed by the asset liability committee (ALCO). The asset liability committee provides strategic direction and guidance on liquidity risk management. A subcommittee of the asset liability committee, comprising members from the treasury functions, monitor liquidity risks on a weekly basis and decisions are taken on the funding plan and levels of investible surplus, from the asset liability management perspective. This sets the boundaries for daily cash flow management.

In line with RBI regulations, the cash outflows and inflows have been stressed by 115% and 75% of their respective original values for computing LCR. The key drivers on the inflow side are the expected collections from the performing assets of the company and on the outflow side the scheduled maturities. The high quality liquid assets are held in government securities, cash and bank balance.

W. Liquidity coverage ratio (LCR)

INR in Lakh

S. No.	Liquidity Coverage Ratio (LCR)	Q1 FY25-Avg		Q2 FY25-Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	**83,520**	**83,520**	**84,726**	**84,726**
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,38,204	1,58,934	1,71,050	1,96,707
7	Other contingent funding obligations	1,163	1,337	1,163	1,337
8	**Total Cash outflows**	**1,39,367**	**1,60,272**	**1,72,213**	**1,98,045**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,21,904	91,428	1,27,200	95,400
11	Other cash inflows	1,94,749	1,46,061	2,53,776	1,90,332
12	**Total Cash inflows**	**3,16,653**	**2,37,490**	**3,80,977**	**2,85,733**
13	Total High Quality Liquid Assets	83,520	83,520	84,726	84,726
14	Total Net Cash Outflows over next 30 days	-	40,068	-	49,511
15	**Liquidity coverage ratio (%)**		**208.45%**		**171.12%**

S. No.	Liquidity Coverage Ratio (LCR)	Q3 FY25-Avg		Q4 FY25-Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	**86,962**	**86,962**	**1,09,063**	**1,09,063**
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,00,655	1,15,753	1,27,651	1,46,799
7	Other contingent funding obligations	1,163	1,337	2,328	2,678
8	**Total Cash outflows**	**1,01,818**	**1,17,090**	**1,29,979**	**1,49,476**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,29,818	97,364	1,32,780	99,585
11	Other cash inflows	2,88,429	2,16,322	4,38,332	3,28,749
12	**Total Cash inflows**	**4,18,247**	**3,13,686**	**5,71,112**	**4,28,334**
13	Total High Quality Liquid Assets	86,962	86,962	1,09,063	1,09,063
14	Total Net Cash Outflows over next 30 days	-	29,273	-	37,369
15	**Liquidity coverage ratio (%)**		**297.08%**		**291.85%**

All foreign currency borrowings are fully hedged at the time of drawl of each loan. Hence there is no risk to the company on account of derivatives or collateral calls thereof or mismatch in currency.

S. No.	Liquidity Coverage Ratio (LCR)	Q1 FY24-Avg		Q2 FY24-Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	**37,741**	**37,741**	**40,587**	**40,587**
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,04,092	1,19,706	1,21,049	1,39,206
7	Other contingent funding obligations	1,163	1,337	1,163	1,337
8	**Total Cash outflows**	**1,05,255**	**1,21,043**	**1,22,212**	**1,40,544**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,00,557	75,418	1,11,863	83,897
11	Other cash inflows	1,88,402	1,55,502	3,03,127	2,27,345
12	**Total Cash inflows**	**2,88,959**	**2,30,920**	**4,14,989**	**3,11,242**
13	Total High Quality Liquid Assets	37,741	37,741	40,587	40,587
14	Total Net Cash Outflows over next 30 days	-	35,136	-	35,136
15	**Liquidity coverage ratio (%)**		**124.72%**		**115.51%**

S. No.	Liquidity Coverage Ratio (LCR)	Q3 FY24-Avg		Q4 FY24-Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	**64,550**	**64,550**	**78,163**	**78,163**
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,17,376	1,34,982	1,33,906	1,53,992
7	Other contingent funding obligations	1,163	1,337	1,163	1,337
8	**Total Cash outflows**	**1,18,539**	**1,36,319**	**1,35,069**	**1,55,329**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,18,293	88,720	1,22,805	92,104
11	Other cash inflows	3,61,132	2,70,849	3,15,582	2,36,687
12	**Total Cash inflows**	**4,79,425**	**3,59,569**	**4,38,387**	**3,28,790**
13	Total High Quality Liquid Assets	64,550	64,550	78,163	78,163
14	Total Net Cash Outflows over next 30 days	-	34,080	-	38,832
15	**Liquidity coverage ratio (%)**		**189.41%**		**201.28%**

Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31 March 2025)

(i) Funding concentration based on significant counterparty (both deposits and borrowing)

INR in Lakh

Number of Significant Counterparties	Amount	% of Total Borrowings	% of Total Liabilities*
19	30,69,238	84.82%	81.19%

INR in Lakh

Number of Significant Counterparties	Amount	% of Total Borrowings	% of Total Liabilities*
22	25,50,081	88.86%	85.58%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(ii) Top 20 large deposits (amount in Rs lakhs and % of total deposits)

This is not applicable as we are a non-deposit taking NBFC

(iii) Top 10 borrowings (amount in Rs lakhs and % of total borrowings)

INR in Lakh

Borrowings	Outstanding	% of Total Borrowings
Top 10 borrowings	24,86,523	68.72%

Borrowings	Outstanding	% of Total Borrowings
Top 10 borrowings	19,41,624	67.65%

Notes:

1. Significant counterparty: A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.

2. Significant instrument/product: A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.

3. Total liabilities: Total liabilities include all external liabilities (other than equity)

(iv) Funding concentration based on significant instrument/product

As at 31 March 2025

S.No.	Name of significant Instrument/ Product	Outstanding	% of Total Liabilities*
1	Term Loans	30,89,235	81.72%
2	Secured non-convertible debentures	85,727	2.27%
3	Unsecured non-convertible debentures	2,64,860	7.01%
4	Commercial paper	9,873	0.26%
5	Cash credit / WCDL	67,140	1.78%
6	Pass through certificate	-	0.00%
7	External commercial borrowings	1,01,617	2.69%

As at 31 March 2024

S.No.	Name of significant Instrument/ Product	Outstanding	% of Total Liabilities*
1	Term Loans	25,02,916	84.00%
2	Secured NCD	17,933	0.60%
3	Sub debt	1,45,238	4.87%
4	Commercial Paper	1,47,908	4.96%
5	Cash Credit / WCDL	55,919	1.88%
6	Pass Through Certificate	-	0.00%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(v) Stock Ratios:

a. Commercial Papers as a % of total Public Funds, total liabilities and total assets

As at 31 March 2025

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	0.27%	0.26%

As at 31 March 2024

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	5.15%	4.96%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity
Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial papers, debentures etc.

b. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Not applicable

c. Other short-term liabilities, if any as % of total public funds, total liabilities and total assets

As at 31 March 2025

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	1.86%	1.78%

As at 31 March 2024

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	1.95%	1.88%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity
Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial papers, debentures etc

(vi) Institutional set-up for liquidity risk management

We have an asset liability management committee (ALCO) that is formed in accordance with the directions issued by the Reserve Bank of India. Our asset liability committee takes into account interest rate forecasts and spreads, the internal cost of funds, operating results, projected funding needs, projected loan disbursements, liquidity position, loan loss reserves to outstanding loans, funding strategies. This committee reviews the fund position, asset liability maturity profile, variance between forecast and actuals of the concluded quarter, analysis of sensitivity of interest rates variation in various buckets, what if scenario analysis, etc. The Company maintains a positive cumulative mismatch in all buckets.

X. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended 31 March 2025 and 31 March 2024 and hence this disclosure is not applicable.

Y. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There were no off-balance sheet SPVs sponsored by the Company during the year ended 31 March 2025 and 31 March 2024.

Z. Customer complaints*

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	3,671	3,824
No. of complaints redressed during the year	3,671	3,824
No. of complaints pending at the end of the year	-	-

* As per the records of the Company

AA. Net Profit of Loss for the period ,prior period items and change in accounting policies

There are no such material items which require disclosures in the notes to accounts in terms of the relevant accounting standard.

AB. Revenue recognition

Refer note no. 3.1 under summary of material accounting policies.

AC. Indian Accounting Standard 27 (Ind AS 27) - Consolidated and Separate Financial Statements (CFS)

All the subsidiaries of the Company have been consolidated as per Ind AS 27. Refer consolidated financial statements (CFS).

AD. Disclosure of frauds as per the master direction DNBS. PPD.01/66.15.001/2016-17, dated 29 September 2016, during the year

INR in Lakh

Asset Classification as per RBI Norms	Less than Rs.1 Lakh		Rs.1 Lakh to Rs. 25 Lakh		Above Rs.25 Lakh	
	No's	Value	No's	Value	No's	Value
Person involved						
Staff	1	1	19	157	3	322
Staff and Outsiders	-	-	-	-	4	3,661
Total	**1**	**1**	**19**	**157**	**7**	**3,983**
Type of fraud						
Misappropriation and criminal breach of trust	1	1	19	157	7	3,983
Cheating and forgery	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**1**	**1**	**19**	**157**	**7**	**3,983**

Note: Based on the filings made by the Company with the Reserve Bank of India. Out of above fraud, the Company had recovered Rs.2,565.25 lakh till date.

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 17 May 2025

Annexure B:

Disclosure required as per Annexure VIII of the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 issued by RBI

INR in Lakh

Particulars	Amount Outstanding as at		Amount overdue as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1 Liabilities: Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid				
(a) Debentures				
- Secured	89,766	19,068	Nil	Nil
- Unsecured	Nil	Nil	Nil	Nil
(b) Subordinated liabilities	2,78,076	1,61,556	Nil	Nil
(c) Deferred credits	Nil	Nil	Nil	Nil
(d) Term loans	31,99,159	25,06,775	Nil	Nil
(e) Inter-corporate loans and borrowings	Nil	Nil	Nil	Nil
(f) Public deposits	Nil	Nil	Nil	Nil
(g) Commercial paper	9,746	1,47,908	Nil	Nil
(h) Other loans (Represents cash credits and working capital demand loans from banks)	67,144	55,919	Nil	Nil
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	Nil	Nil	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
(c) Other public deposits	Nil	Nil	Nil	Nil

Assets Side

INR in Lakh

Particulars	Amount Outstanding as at	
	31 March 2025	31 March 2024
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a) Secured	14,47,706	9,67,679
(b) Unsecured	80,131	74,835
4 Break up of Leased Assets and Stock on Hire and other Assets counting towards asset financing activities		
(i) Lease Assets including Lease rentals under sundry debtors:		
(a) Financial Lease	Nil	Nil
(b) Operating Lease	32,596	23,228
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
(iii) Other Loans counting towards asset financing activities		
(a) Loans where assets have been repossessed (net of impairment loss allowance)	8,015	8,400
(b) Loans other than (a) above	22,60,782	19,65,951

INR in Lakh

Particulars	Amount Outstanding as at	
	31 March 2025	31 March 2024
5 Breakup of investments		
Current Investments		
I Quoted:		
(i) Shares:		
(a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	20,469	6,986
(iii) Units of Mutual Fund	Nil	Nil
(iv) Government Securities	-	37,375
(v) Others (Please Specify)	Nil	Nil
II Unquoted:		
(i) Shares:		
(a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	4,699	8,392
(iii) Units of Mutual Fund	1,24,713	-
(iv) Government Securities	Nil	Nil
(v) Others (Pass through securities)	4,914	21,139
Long term investments		
I Quoted:		
(i) Shares:		
(a) Equity	4119	5650
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	39,351	29,124
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	65,955	11,504
(v) Others (Please Specify)	Nil	Nil
II Unquoted:		
(i) Shares:		
(a) Equity	52,799	51,799
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	1,481	4,391
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	Nil	Nil
(v) Others (Pass through securities and security receipts)	47,916	57,558

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Category	As at 31 March 2025			As at 31 March 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a. Related parties						
(i) Subsidiaries	-	-	-	-	-	-
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	-	-
b. Other than related parties (Gross)	37,16,503	80,131	37,96,634	29,42,030	74,835	30,16,865
Total	**37,16,503**	**80,131**	**37,96,634**	**29,42,030**	**74,835**	**30,16,865**

7 Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

INR in Lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Market value/ Break up of fair value or NAV	Book value (Net of provisions)	Market value/ Break up of fair value or NAV	Book value (Net of provisions)
1 Related Parties				
(a) Subsidiaries	49,297	49,297	49,297	49,297
(b) Companies in the same group	3,502	3,502	2,502	2,502
(c) Other Related Parties	-	-	-	-
2 Other than Related Parties	3,13,617	3,13,617	1,82,118	1,82,118
Total	**3,66,416**	**3,66,416**	**2,33,917**	**2,33,917**

8 Other information

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Gross Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	1,37,668	1,28,817
(ii) Net Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	79,663	80,036
(iii) Assets Acquired in satisfaction of Debt	-	-

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 17 May 2025

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Hinduja Leyland Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Hinduja Leyland Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, referred to in paragraph 15 of Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint venture, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report

A. Key audit matters of the Holding Company

Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) As at 31 March 2025, the Holding Company reported total gross loans of ₹ 3,790,453 lakhs (31 March 2024: ₹ 3,003,798 lakhs) and expected credit loss provisions of ₹ 88,822 lakhs (31 March 2024: ₹ 80,137 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Holding Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Holding Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to restructuring. The Holding Company has involved an internal expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Holding Company measures 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan book in buckets based on common risk characteristics. • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage-3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience on customer behaviour on repayments. • varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to, the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Holding Company and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Holding Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of 31 March 2025 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Holding Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • With the support of auditor's expert, obtained an understanding of the modelling techniques adopted by the Holding Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments.

Key audit matter	How our audit addressed the key audit matter
• effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the modeldriven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at 31 March 2025, overlays represent approximately 32% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the consolidated financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Holding Company's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Holding Company has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying consolidated financial statements in accordance with the applicable accounting standards and related RBI circulars.

Key audit matter	How our audit addressed the key audit matter
2. Financial assets measured at fair value through other comprehensive income (FVTOCI) As at 31 March 2025, the Holding Company has loans amounting to ₹ 2,714,124 lakhs (31 March 2024: ₹ 2,091,339 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Holding Company to manage such financial assets in order to generate cash flows.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Holding Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model.

Key audit matter	How our audit addressed the key audit matter
The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the consolidated financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans. • With the support of our valuation specialists, assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to Holding Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

Key audit matter	How our audit addressed the key audit matter
3. Information Technology ("IT") Systems and Controls for the financial reporting process The Holding Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Holding Company is integrated with several other modules including Loan Management and Originating modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Holding Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Holding Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Holding Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	• On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

B. Key audit matters of the Subsidiary

The following Key Audit Matters were included in the audit report dated 07 May 2025, containing an unmodified audit opinion on the financial statements of Hinduja Housing Finance Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced by us are under:

Key audit matters	How the matter was addressed in our audit
1. Impairment of loans to customers: Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ("ECL") estimation model. As at 31 March 2025, the Company has total gross loan assets of ₹ 10,99,655 Lakhs against which an impairment loss of ₹ 15,865 Lakhs has been recorded. The calculation of impairment losses on loans is complex and is based on the application of significant management judgements, estimates and the use of different modelling techniques and assumptions, which have a material impact on reported profits. The Company has applied a three-stage approach based on changes in credit quality to measure expected credit loss on loans. The key areas where we identified greater levels of management judgement are: 1. Staging of loans and determining the criteria for a significant increase in credit risk. 2. Model estimations – the most significant judgement aspects are determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") 3. Determining macro-economic factors impacting credit quality of receivables ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecast of future economic conditions which could impact the credit quality of the Company's loans and advances. In view of such a high degree of Management's judgement involved in estimation of ECL, it is a key audit matter.	**our key audit procedures included:** Review of the Company's accounting policies for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued from time to time. Understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation to evaluate the reasonableness of the Management estimates. Assessed and tested the design and operating effectiveness of key manual and automated controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. Assessed the criteria for staging of loans based on their past due status. Also performed analytical reviews of disaggregated data. Tested a sample of performing (stage 1) loans to assess whether any Significant Increase in Credit. Risk (SICR) or loss indicators were present requiring them to be classified under higher stages. Test-checked the computation of ECL, including assumptions and underlying computation. Assessed the disclosures included in the financial statements.

Key audit matter	How the matter was addressed in our audit
2. IT systems and controls: The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, Existence of gaps in the IT control environment could result in risk of material misstatement in the financial accounting and reporting records. Accordingly, we identified IT systems and controls over financial reporting as a key audit matter for the Company.	**our key audit procedures included:** Obtained an understanding of the Company's IT related control environment, IT applications, databases, and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT General Controls and IT Application controls on the systems identified as relevant for our audit of the financial statements. We have tested key IT general controls with respect to the following domains: i) User access management, which includes user access provisioning, de-provisioning, access review and access rights; ii) Program change management, which includes controls on program changes by authorised personnel; iii) Other areas included backup management, business continuity management and thirdparty management. We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various configuration and other identified application controls. Tested the design and operating effectiveness of key automated controls including testing of relevant system logic, automated calculations, and accounting entries. We reviewed the report of the professional firm engaged by the management for review of information system and security assessment.

Key audit matter	How the matter was addressed in our audit
3. Financial assets measured at fair value through other comprehensive income (FVTOCI) As at 31 March 2025, the Company has loans amounting to ₹ 2,14,917 lakhs – Net of Impairment (31 March 2024: ₹ 2,56,588 Lakhs) that are carried and measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109. The classification of loans at FVTOCI is dependent on the business model of the Company whereby the management has determined that the aforesaid loans are to collect contractual cash flows and also to sell such financial assets. The fair value arrived by the management's valuation expert is derived using discounted cashflow models wherein the key assumptions	**Our key audit procedures included:** Obtained an understanding of the 'Business Model Assessment' Policy approved by the Board of Directors of the Company. Evaluated the criteria adopted by the management in identification of the loan portfolio and reviewed the inputs used by the management in fair valuation. Assessed the management's valuation expert's competence in performing the valuation of these loans. Reviewed the valuation report, valuation methodology and underlying assumptions used to estimate the fair value. Also, test checked the arithmetical accuracy of the workings.

Key audit matter	How the matter was addressed in our audit
include expected future cash flows, prepayment rate and discount rate. Given the business model assessment, the fair valuation of the aforesaid loans and relative significance of these loans to the financial statements, we determined this to be a key audit matter.	Reviewed the appropriateness and adequacy of disclosures made in the financial statements as per the requirements of Ind AS. Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 11,93,268 lakhs as at 31 March 2025, total revenues of ₹ 166,208 lakhs and net cash inflows amounting to ₹ 16,632 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (607) lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint venture, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group for the year ended 31 March 2024 were jointly audited by the predecessor auditor, Suresh Surana & Associates LLP and Walker Chandiok & Co LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 15 May 2024. Accordingly, R. Subramanian and Company LLP do not express any opinion on the figures reported in the consolidated financial statements for the year ended 31 March 2024.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associate and joint venture, we report that the Holding Company, one subsidiary, and one joint venture incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary and one associate incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary and associate.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that

there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 19(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associate and joint venture and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, associate and joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiaries, associate and joint venture, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associate and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion which is based on the auditor's report of Holding Company, and its subsidiaries, associate and joint venture covered under the Act; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture as detailed in Note 37 to the consolidated financial statements;

ii. The Holding Company has made provision in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if applicable, on long-term contracts including derivative contracts. The subsidiary companies, associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate and joint venture covered under the Act, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief as disclosed in note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associate and joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associate and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 52 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associate and joint venture from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associate and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associate and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries, associate and joint venture have not declared or paid any dividend during the year and has not proposed final dividend ended 31 March 2025.

vi. As stated in note 53 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint ventures, the Holding Company and its subsidiaries, associate and joint venture, in respect of financial year commencing on 01 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in one of the accounting software used for maintenance of accounting records was not enabled by the joint venture for part of the year and the same did not operate throughout the year for all relevant transactions recorded in the software. During the course of our audit, we and respective auditors of the above referred subsidiaries, associate and joint venture did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled. Further, the audit trail has been preserved by the Holding Company and its subsidiaries, associate and joint venture as per the statutory requirements for record retention.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

UDIN: 25043334BMRJUA9850

Place : Chennai
Date : 17 May 2025

For R. Subramanian and Company LLP
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 25021888BMMBIV5148

Place : Chennai
Date : 17 May 2025

Annexure A

List of subsidiary companies, associate and joint venture of Hinduja Leyland Finance Limited ('Holding Company') included in the Consolidated Financial Statements:

S. No	Name of the Entity	Relationship
1	Hinduja Housing Finance Limited	Subsidiary Company
2	Gaadi Mandi Digital Platforms Limited	Subsidiary Company
3	HLF Services Limited	Associate Company
4	Gro Digital Platforms Limited	Joint Venture

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Hinduja Leyland Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate and joint venture, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate and joint venture, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate and joint venture , as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate and joint venture as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate and joint venture, the Holding Company, its subsidiary companies, its associate and joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to is based solely on the reports of the auditors of such Companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary Companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 11,93,268 lakhs, total revenues of ₹ 166,208 lakhs and net cash inflows amounting to ₹ 16,632 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (607) lakhs for the year ended 31 March 2025, in respect of one associate and one joint venture, which are Companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary Companies, associate and joint venture have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary Companies, its associate and joint venture, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary Companies, associate and joint venture is based solely on the reports of the auditors of such Companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

UDIN: 25043334BMRJUA9850

Place : Chennai
Date : 17 May 2025

For R. Subramanian and Company LLP
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 25021888BMMBIV5148

Place : Chennai
Date : 17 May 2025

Consolidated Balance Sheet as at 31 March 2025

INR in Lakh

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	5	3,18,244	2,90,953
Bank balance other than cash and cash equivalents	6	50,016	30,263
Loans	7	47,85,420	38,46,319
Investments			
(i) Investments accounted for using equity method	8(i)	2,681	2,288
(ii) Other investments	8(ii)	3,25,400	1,89,951
Derivative financial instruments	12	531	-
Other financial assets	9	92,052	63,655
		55,74,344	**44,23,429**
Non-financial assets			
Current tax assets (net)		9,739	10,366
Property, plant and equipment	10	42,668	33,156
Capital work-in-progress	10A	3,615	2,706
Other intangible assets	10B	108	95
Right of use assets	10C	7,041	6,502
Other non-financial assets	11	15,688	11,478
		78,859	64,303
Total assets		**56,53,203**	**44,87,732**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	2,868	165
Trade payables	13		
(i) total oustanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,526	3,019
Debt securities	14	1,36,240	43,105
Borrowings (other than debt securities)	15	41,29,827	34,59,864
Subordinated liabilities	16	3,23,288	1,67,263
Other financial liabilities	17	91,850	83,521
		46,92,599	**37,56,937**
Non-financial liabilities			
Provisions	18	1,102	582
Deferred tax liabilities (net)	32	86,221	46,104
Other non-financial liabilities	19	3,794	3,043
		91,117	49,729
EQUITY			
Equity share capital	20	54,524	53,516
Other equity	21	8,14,963	6,27,550
		8,69,487	6,81,066
Total liabilities and equity		**56,53,203**	**44,87,732**

Summary of Material accounting policy information. 4

The notes referred to above form an integral part of these consolidated financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Vikas Jain
Chief Financial Officer

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

R Srividhya
Company Secretary
Membership No: A22261

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

INR in Lakh

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Interest income	22	5,36,437	4,01,058
Fees and commission income	23	11,806	8,441
Net gain on fair value changes		957	1,911
Net gain on derecognition of financial instruments	24	56,436	42,751
Rental income		7,739	3,033
Total revenue from operations		**6,13,375**	**4,57,194**
Other Income	25	14,676	8,730
Total revenue		**6,28,051**	**4,65,924**
Expenses			
Finance costs	26	3,54,037	2,56,161
Fees and commission expense	27	22,051	9,925
Impairment on financial instruments	28	65,195	57,285
Employee benefits expense	29	45,562	34,062
Depreciation and amortization expense	30	8,702	4,609
Others expenses	31	27,905	19,331
Total expenses		**5,23,452**	**3,81,373**
Profit before share of profit of equity accounted investee and income tax		**1,04,599**	**84,551**
Share of loss of equity accounted investee (net of income tax)		(618)	(412)
Profit before tax		**1,03,981**	**84,139**
Tax expense:	32		
Current tax		17,039	15,025
Deferred tax		9,562	5,471
Total taxes		**26,601**	**20,496**
Net profit for the year		**77,380**	**63,643**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(195)	(86)
(ii) Share of other comprehensive income of equity accounted investees		15	14
(iii) Income tax relating to items that will not be reclassified to profit or loss		45	18
Remeasurement of defined benefit plans for joint venture and associate(net)			
(B) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		1,23,764	76,855
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		(2,172)	(165)
(ii) Income tax relating to items that will be reclassified to profit or loss		(30,605)	(19,302)
Total other comprehensive income		**90,852**	**57,334**
Total comprehensive income		**1,68,232**	**1,20,977**
Earnings per equity share (face value Rs.10 each)	33		
- Basic (in Rs.)		14.46	11.89
- Diluted (in Rs.)		14.46	11.89

Summary of Material accounting policy information. 4

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013
Murad D. Daruwalla
Partner
Membership No: 043334
for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041
R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Vikas Jain
Chief Financial Officer

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

R Srividhya
Company Secretary
Membership No: A22261

Consolidated statement of cash flow for the year ended 31 March 2025

INR in Lakh

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities			
Net profit before tax and after share of profit / (loss) of equity accounted investee companies		**1,03,981**	**84,139**
Adjustments:			
Depreciation and amortization expense	30	8,703	4,609
Profit on disposal of property, plant and equipment(PPE)		(15)	(43)
Profit on sale of Investment		(2,187)	-
Net loss/(gain) on fair value changes of investment		1,697	(1,911)
Finance costs	26	3,54,037	2,56,161
Interest income	22	(5,35,525)	(4,00,870)
Net gain on derecognition of financial instruments	24	(56,436)	(42,751)
Provision for expected credit loss and amounts written off		49,510	46,753
Impairment loss on other receivables		15,685	10,532
Rent expense		11	11
Share based payment expense		119	159
CSR Expenditure		413	333
Provision for employee benefits		208	250
Operating cash flow before working capital changes		**(59,799)**	**(42,628)**
Adjustments for (increase) / decrease in operating assets:			
Other receivables		-	-
Loans		(8,63,142)	(9,72,124)
Other financial assets		25,039	36,350
Other non- financial assets		(3,443)	(3,710)
Adjustments for increase / (decrease) in operating Liabilities:			
Trade payables		5,438	(237)
Other financial liabilities		6,903	14,881
Other non financial liabilities and provisions		360	654
Net cash used in operations before adjustments for interest received and interest paid		**(8,88,644)**	**(9,66,814)**
Cash outflow towards finance cost		(3,35,221)	(2,42,448)
Cash inflow from interest income		5,18,427	3,91,400
		1,83,206	1,48,953
Taxes paid (net)		(16,412)	(18,595)
Net cash used in operating activities (A)		**(7,21,850)**	**(8,36,456)**
B. Cash flow from investing activities			
(Investment)/redemption in mutual funds (net)		(1,21,910)	37,594
Investment in redeemable non-convertible debentures		(36,799)	(45,799)
Redemption of redeemable non-convertible debentures		19,867	23,164
Investment in pass through securities and government securities		(89,372)	(87,420)
Redemption in pass through securities, security receipts, government securities and alternative Investment funds		94,412	70,806
Investment in equity shares of joint venture and subsidiary companies		(1,000)	(5,521)
Bank deposits placed (having original maturity of more than three months)		(50,000)	(8,070)
Bank deposits matured (having original maturity of more than three months)		30,208	
Purchase of PPE, intangibles including capital work-in-progress and capital advances		(21,220)	(26,968)
Proceeds from disposal of PPE		33	61
Interest on fixed deposits		2,159	240
Net cash used in investing activities (B)		**(1,73,622)**	**(42,153)**

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	20,059	80
Proceeds from long term borrowings	21,07,088	18,82,088
Repayment of long term borrowings	(10,60,793)	(9,54,143)
Proceeds from working capital loan / cash credit and commercial paper (net)	(1,41,045)	1,38,842
Share application money received	11	-
Payment of lease liabilities	(2,557)	(2,097)
Net cash generated from financing activities (C)	**9,22,763**	**10,64,770**
Net increase in cash and cash equivalents (A+B+C)	27,291	1,86,400
Cash and cash equivalents at the beginning of the year	**2,90,953**	**1,04,553**
Cash and cash equivalents at the end of the year	**3,18,244**	**2,90,953**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Components of cash and cash equivalents	**5**		
Cash and cheques on hand		8,882	15,386
Balances with banks - In Current Accounts		1,82,201	1,19,439
Balances with banks - FD original maturity less than 3 months		1,27,161	1,56,128
		3,18,244	**2,90,953**

Change in liabilities arising fron financing activities

Particulars	01 April 2024	Cash Flow (+)	Indas Adjustments (-)	31 March 2025
Debt securities	43,105	92,521	(614)	1,36,240
Borrowings (other than debt securities)	34,59,865	6,62,147	(7,817)	41,29,827
Subordinated liabilities	1,67,263	1,50,582	(5,444)	3,23,288
Lease liabilities	6,967	(2,557)	(3,328)	7,739

Particulars	01 April 2023	Cash Flow (+)	Indas Adjustments (-)	31 March 2024
Debt securities	95,917	(54,112)	(1,300)	43,105
Borrowings (other than debt securities)	23,93,290	10,61,488	(5,086)	34,59,865
Subordinated liabilities	1,04,329	59,412	(3,522)	1,67,263
Lease liabilities	5,242	(2,097)	(3,822)	6,967

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Vikas Jain
Chief Financial Officer

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

R Srividhya
Company Secretary
Membership No: A22261

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

A Equity share capital

INR in Lakh

Particulars	Number of shares	Amount
Balance as at 1 April 2023	**53,50,19,990**	**53,502**
Change in equity share capital during the year		
Add: Issued during the year	1,42,500	14
Balance as at 31 March 2024	**53,51,62,490**	**53,516**
Change in equity share capital during the year		
Add: Issued during the year	1,00,82,000	1,008
Balance as at 31 March 2025	**54,52,44,490**	**54,524**

B Other equity

	Reserves and Surplus					Other items of other comprehensive income		
	Statutory reserves	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Share Application Money pending allotment	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	Total
Balance as at 1 April 2023	**54,070**	**1,81,318**	**458**	**2,05,810**	**-**	**64,693**	**-**	**5,06,349**
Share based expenses	-	-	159	-	-	-	-	159
Premium on issue of share capital	-	66	-	-	-	-	-	66
Profit for the year	-	-	-	63,643	-	-	-	63,643
Transfer to / from reserve	12,729	-	-	(12,729)	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	(54)	-	57,388	-	57,334
Balance as at 31 March 2024	**66,799**	**1,81,384**	**617**	**2,56,670**	**-**	**1,22,081**	**-**	**6,27,550**
Share based expenses	-	-	119	-	-	-	-	119
Premium on issue of share capital	-	19,051	-	-	-	-	-	19,051
Profit for the year	-	-	-	77,380	-	-	-	77,380
Transfer to / from reserve	15,476	-	-	(15,476)	11	-	-	11
Other comprehensive income/ (loss) (net of tax)	-	-	-	(135)	0	92,612	(1,625)	90,852
Balance as at 31 March 2025	**82,275**	**2,00,435**	**736**	**3,18,439**	**11**	**2,14,693**	**(1,625)**	**8,14,963**

Summary of significant accounting policy information. Note 4

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

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Chairman
DIN No : 00133410

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Chief Financial Officer

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

R Srividhya
Company Secretary
Membership No: A22261

Notes to consolidated financial statements for year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

1 Reporting entity

Hinduja Leyland Finance Limited ('the Parent Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Parent company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Parent company are listed on the BSE Limited ("BSE") in India (Debt-listed).The Parent company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently the Parent company was granted Investment and Credit Company status pursuant to Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019.

The subsidiary, associate and joint venture of the Group are listed below:

Name of the Group	Relationship	Percentage holding
Hinduja Housing Finance Limited*	Subsidiary company	100%
Gaadi Mandi Digital Platforms Limited	Subsidiary company	100%
HLF Services Limited	Associate company	45.90%
Gro Digital Platforms Limited	Joint venture	49.90%

* - a housing finance company registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 with effect from 30 September 2015. The Subsidiary is primarily engaged in the business of providing loans for the purchase or construction of residential houses.

The parent company, subsidiary, associate and joint venture are collectively referred to as Group.

2 Basis of preparation

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The financial statements of the Group have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023(as amended) and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Group accounting policies are disclosed in Note 3.These consolidated financial statements have been approved by the Company's Board of Directors and authorised for issue on 17 May 2025.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business

(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the financial statements for the year ended March 31, 2025. The impact of such restatements/ regroupings are not material to the consolidated financial statements.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Group.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (“Ind AS”) requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(ii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include :

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

(iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(iv) Defined Benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Leases

A. Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination

B. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to for its borrowings.

(vi) Provisions and other contingent liabilities

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from

similar incidents. Significant judgment is required to conclude on these estimates.

3. Principles and Particulars of Consolidation

The consolidated financial statements relate to Hinduja Leyland Finance (referred as "the Parent Company" or "the Holding Company"), its subsidiary companies and share of profit / (loss) in its associate and joint venture (Collectively referred to as "the group").

The Financial statements of the Subsidiaries and Associates and Joint venture used in the consolidation are drawn up to the same reporting date as that of the holding company i.e. 31 March 2025.

Basis of Consolidation

a Subsidiaries

Subsidiaries are entities over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

b Investment in Associate and Joint Venture

An associate and joint venture is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results, assets and liabilities of associates and joint venture are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, the investment in an associate and joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Distributions received from associate and joint venture is recognised as reduction in the carrying amount of the investments. When the Group's share of losses of an associate and joint venture exceeds the Group's interest in that associate and joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

An investment in an associate and joint venture is accounted for using the equity method from the date on which the investee becomes an associate and joint venture. On acquisition of the investment in an associate and joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate and joint venture.

When a group entity transacts with an associate and joint venture of the Group, profit or losses resulting from the transactions with associate and joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate and joint venture that are not related to the Group.

4. Material accounting policy information

4.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Effective Interest Rate ("EIR")

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Fees and commission income

The Group recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

If the consideration promised in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. Fees income includes fees other than those that are an integral part of EIR.

D. Income from transfer and servicing of Assets

The Group transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Group recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

E. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the

contractual terms of the instrument.

4.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value (other than trade receivables), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

(i) Amortised cost (AC)

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit or loss (FVTPL)

4.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

A. Financial assets

(i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iv) Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

B. Financial liability

(i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

4.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in the year ended 31 March 2025 and 31 March 2024.

4.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

B. Derecognition of financial assets other than due to substantial modification

(i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Group recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

(ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

4.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life time ECLs(LTECL) and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

PD:

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Group has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

4.7 Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may

not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

4.8 Write-offs

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities could result in impairment gains.

4.9 Fair value

i) Fair value hierarchy

The Group uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Group recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process

The management of the Group performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

4.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group , at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was

determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

4.11 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliable.

(ii) Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Group follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	8 to 10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 5 to 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition. the Group has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

(iii) Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

4.12 Employee benefits

(i) Post-employment benefits

Defined contribution plan

'The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group 's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, and the company has an unconditional right to defer the settlement beyond 12 months from the reporting date, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

'The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

4.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

4.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be

executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment to associate; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

4.15 Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves-

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, The Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, The Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 17 “Other Financial Liabilities” and ROU asset has been presented in Note 10C “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

4.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

4.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.19 Segment reporting- Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating

Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

4.20 Earnings per share

The Group reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

4.21 Collateral Repossessed

The Group generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

4.22 Derivative and Hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date.

The resulting gain/loss is recognised in Statement of Profit or Loss immediately unless the derivative is designated and is effective as a hedging instrument , in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a

non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.23 Other accounting policy

(i) Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(ii) Impairment of non-financial assets

'The Group determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(iii) Intangible assets

(i) Recognition and measurement

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(iv) Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The Group revisits its estimate each year of the number of equity instruments expected to vesting.

(v) Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

(vi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or

accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

(vii) Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

(viii) Goods and Services tax

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

4.24 The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

5 Cash and cash equivalents

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	1,966	6,208
Balances with banks - In Current Accounts	1,82,201	1,19,439
Balances with banks - FD original maturity less than 3 months	1,27,161	1,56,128
Cheques on hand	6,916	9,178
Total	**3,18,244**	**2,90,953**

6 Bank balance other than cash and cash equivalents

Earmarked balance		
'- Unspent Corporate Social Responsibility account	-	250
Bank deposits (refer note 6.2 below)	50,016	30,013
Total	**50,016**	**30,263**

Notes :

6.1. The bank deposits earn interest at fixed rates.

6.2. The Parent has given fixed deposit as security of Rs. 50,000 Lakh as at 31 March 2025 (31 March 2024:Rs.30,000 Lakh) towards overdraft loan availed (refer note 15).

7 Loans

INR in Lakh

Particulars	As at 31 March 2025			As at 31 March 2024		
	At Amortised cost	At fair value through other comprehensive income	Total	At Amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	18,04,667	29,29,040	47,33,707	13,87,716	23,48,257	37,35,973
Term Loans	1,43,530	-	1,43,530	1,89,539	-	1,89,539
	19,48,197	**29,29,040**	**48,77,237**	**15,77,255**	**23,48,257**	**39,25,512**
Less : Impairment loss allowance	(46,919)	(52,913)	(99,832)	(34,680)	(52,913)	(87,593)
Total (I)-Net	**19,01,278**	**28,76,127**	**47,77,405**	**15,42,575**	**22,95,344**	**38,37,919**
(II) Repossessed loans	12,780	-	12,780	12,863	-	12,863
	12,780	**-**	**12,780**	**12,863**	**-**	**12,863**
Less : Impairment loss allowance	(4,765)	-	(4,765)	(4,463)	-	(4,463)
Total (I)-Net	**8,015**	**-**	**8,015**	**8,400**	**-**	**8,400**
Total (I) and (II)	**19,09,293**	**28,76,127**	**47,85,420**	**15,50,975**	**22,95,344**	**38,46,319**
B. Based on Security						
(i) Secured by tangible assets	18,86,142	29,29,040	48,15,182	15,15,283	23,48,257	38,63,540
(ii) Unsecured	74,835	-	74,835	74,835	-	74,835
Total Gross Loans	**19,60,977**	**29,29,040**	**48,90,017**	**15,90,118**	**23,48,257**	**39,38,375**
Less:Impairment loss allowance	(51,684)	(52,913)	(1,04,597)	(39,143)	(52,913)	(92,056)
Total Net Loans	**19,09,293**	**28,76,127**	**47,85,420**	**15,50,975**	**22,95,344**	**38,46,319**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	19,60,977	29,29,040	48,90,017	15,90,118	23,48,257	39,38,375
Total Gross	**19,60,977**	**29,29,040**	**48,90,017**	**15,90,118**	**23,48,257**	**39,38,375**
Less:Impairment loss allowance	(51,684)	(52,913)	(1,04,597)	(39,143)	(52,913)	(92,056)
Total (I)-Net	**19,09,293**	**28,76,127**	**47,85,420**	**15,50,975**	**22,95,344**	**38,46,319**
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**19,09,293**	**28,76,127**	**47,85,420**	**15,50,975**	**22,95,344**	**38,46,319**

Notes:

1. 'Security details
   Secured Exposures that are secured by underlying assets hypothecated with the Group
2. There is no loan assets measured at FVTPL or designated at FVTPL.
3. Loans and Advances to promotors, directors, KMPs and related parties.

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-
KMPs	-	-
Related Parties	-	-

8 Investments

INR In Lakhs

Particulars	Units (in absolute nos.)	As at 31 March 2025	Units (in absolute nos.)	As at 31 March 2024
(i) Investments in equity instruments				
(In associate/joint venture) (refer note below)				
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	2,52,450	946	22,950	796
Investments in equity instruments of joint venture, at cost				
'Gro Digital Platforms Limited of Rs.10/- each	2,49,99,997	1,735	99,99,997	1,492
		2,681		2,288
(ii) Other investments				
Measured at fair value through profit and loss				
Investment in Mutual Funds (quoted)				
Investment in mutual fund	97,08,406	1,24,713	-	-
Measured at fair value through profit and loss				
Investment in equity shares (quoted)				
Investment in equity shares	2,44,04,436	4,119	2,44,04,436	5,650
Investment in security receipts (unquoted)*				
Investment in security receipts		46,571		55,268
Measured at amortised cost				
'Investment in Indian Government securities (Quoted)		75,983		54,789
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		6,181		13,067
Investment in debentures (quoted)				
Non-convertible redeemable debentures		59,819		35,826
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		6,249		23,393
Measured at fair value through profit and loss				
Investment in funds (unquoted)				
Investment in alternative investment funds		1,765		1,958
Less: Provision for diminution in value of investments		-		-
Gross Investments		**3,25,400**		**1,89,951**
(i) Investments outside India		-		-
(ii) Investments in India		3,28,081		1,92,239
Gross Investments		**3,28,081**		**1,92,239**
Total		**3,28,081**		**1,92,239**

Notes:

Details of equity accounted associate : 45.90% stake in HLF Services Limited	As at 31 March 2025	As at 31 March 2024
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	2	2
(ii) Share of profits	944	794
Total	**946**	**796**

Details of equity accounted joint venture : 49.90% stake in Gro Digital Platforms Limited	As at 31 March 2025	As at 31 March 2024
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	2,500	2,500
(ii) Share of profits	(765)	(1,008)
Total	**1,735**	**1,492**

For the year ended 31 March 2025

*Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2024	80,456	25,188	55,268
Fresh investment / impairment for the year	-	3,267	(3,267)
Redemption / reversal for the year	5,430	-	5,430
Closing balance as on 31 March 2025	**75,026**	**28,455**	**46,571**

For the year ended 31 March 2024

*Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2023	93,804	15,895	77,909
Fresh investment / impairment for the year	-	9,293	(9,293)
Redemption / reversal for the year	13,348	-	13,348
Closing balance as on 31 March 2024	**80,456**	**25,188**	**55,268**

9 Other financial assets

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables from related parties (refer note 38)		
Dues from Ashok leyland Limited (Holding Company)	-	9
Dues from Gro Digital Platforms Limited (Joint Venture)	-	38
Employee advances	362	173
Security deposits	957	834
Other receivables	3,465	2,443
Gratuity receivables	-	15
Receivable from assigned loans (refer note below)	87,268	60,143
Total	**92,052**	**63,655**

Notes:

Particulars	Gross	Impairment	Net
As on 31 March 2025	1,08,863	21,595	87,268
As on 31 March 2024	78,658	18,515	60,143

10 Property, plant and equipment and capital work in progress

INR in Lakh

Particulars	Freehold land	Buildings	Lease commercial vehicles	Servers and computers	Furniture and fittings	Motor Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 1 April 2023	**6,043**	**1,464**	**1,496**	**2,921**	**326**	**151**	**174**	**315**	**12,890**
Additions	-	-	23,618	1,428	193	89	243	25	25,596
Deletions	-	-	-	108	-	5	-	-	113
As at 31 March 2024	**6,043**	**1,464**	**25,114**	**4,241**	**519**	**235**	**417**	**340**	**38,373**
Additions	-	-	14,640	1,189	122	-	127	22	16,100
Deletions	-	-	-	258	-	106	-	-	364
As at 31 March 2025	**6,043**	**1,464**	**39,754**	**5,172**	**641**	**129**	**544**	**362**	**54,109**
Accumulated depreciation									
As at 1 April 2023	**-**	**266**	**11**	**1,791**	**136**	**63**	**102**	**187**	**2,556**
Depreciation for the year	-	27	1,875	647	48	35	44	25	2,701
Deletion	-	-	-	40	-	-	-	-	40
As at 31 March 2024	**-**	**293**	**1,886**	**2,398**	**184**	**98**	**146**	**212**	**5,217**
Depreciation for the year	-	27	5,272	954	75	22	81	31	6,462
Deletion	-	-	-	131	-	106	-	-	237
As at 31 March 2025	**-**	**320**	**7,158**	**3,220**	**259**	**14**	**227**	**243**	**11,441**
Carrying amount (net)									
As at 31 March 2025	6,043	1,144	32,596	1,952	382	115	317	119	42,668
As at 31 March 2024	**6,043**	**1,171**	**23,228**	**1,843**	**335**	**137**	**271**	**128**	**33,156**

10A

INR in Lakh

Capital Work in Progress	01 April 2024	Additions	Capitalised	Disposals	31 March 2025
	2,706	1,861	952	-	3,615

Capital-Work-in Progress (CWIP) as on 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
*Projects in progress	1,980	1,344	275	16	3,615
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2023	Additions	Capitalised	Disposals	31 March 2024
	381	2,415	90	-	2,706

Capital-Work-in Progress (CWIP) as on 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
*Projects in progress	2,415	275	16	-	2,706
Projects temporarily suspended	-	-	-	-	-

* The cost of projects in progress has not exceeded the budgeted cost as per original plan.

10B Intangible assets

INR in Lakh

Particulars	Computer Software	Total
As at 1 April 2023	**250**	**250**
Additions	14	14
As at 31 March 2024	**264**	**264**
Additions	63	63
As at 31 March 2025	**327**	**327**
Accumulated depreciation		
As at 1 April 2023	125	125
Depreciation for the year	44	44
As at 31 March 2024	**169**	**169**
Depreciation for the year	50	50
As at 31 March 2025	**219**	**219**
Carrying amount (net)		
As at 31 March 2025	108	108
As at 31 March 2024	**95**	**95**

10C Right of use asset (refer note 40)

INR in Lakh

Particulars	Right of use asset	Total
Gross block		
As at 1 April 2023	**7,394**	**7,394**
Additions	4,270	4,270
Deletion	1,981	1,981
As at 31 March 2024	**9,683**	**9,683**
Additions	2,819	2,819
Deletion	1,217	1,217
As at 31 March 2025	**11,285**	**11,285**
Accumulated amortisation		
As at 1 April 2023	**2,406**	**2,406**
Amortisation for the year	1,865	1,865
Deletion	1,090	1,090
As at 31 March 2024	**3,181**	**3,181**
Amortisation for the year	2,189	2,189
Deletion	1,126	1,126
As at 31 March 2025	**4,244**	**4,244**
Carrying amount (net)		
As at 31 March 2025	7,041	7,041
As at 31 March 2024	6,502	6,502

DESCRIPTION	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2025
	01-Apr-24	Additions	Disposals	31-Mar-25	01-Apr-24	Additions	Disposals	31-Mar-25	
Buildings	8,884	2,819	1,217	10,486	2,979	2,106	1,125	3,960	6,526
Yards	799	-	-	799	201	83	-	284	515
TOTAL	9,683	2,819	1,217	11,285	3,181	2,189	1,125	4,244	7,041

DESCRIPTION	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2024
	01-Apr-23	Additions	Disposals	31-Mar-24	01-Apr-23	Additions	Disposals	31-Mar-24	
Buildings	6,558	4,270	1,944	8,884	2,286	1,781	1,088	2,979	5,905
Yards	836	-	37	799	120	83	2	201	598
TOTAL	7,394	4,270	1,981	9,683	2,406	1,865	1,090	3,181	6,502

Notes:

1.Escalation clause - the percentage of escalation is up to a maximum of 20%.

2.Discounting rate used for the purpose of computing right to use asset 9.31%.

3.The lease period ranges from 2 years to 15 years over which the right to use asset is depreciated on a straight line basis.

4.Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

11 Other non-financial assets

INR in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	1,170	557
Balance receivable from government authorities	12,538	9,854
Capital advances	1,980	1,067
Total	**15,688**	**11,478**

12 Derivative financial instruments (refer notes. 43 and 45)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	1,01,617	531	820	20,831	-	165
(ii) Interest rate Swaps	-	-	-	-	-	-
(iii) Forward Contracts	92,242	-	2,048	-	-	-
Total Derivative financial Instruments	**1,93,859**	**531**	**2,868**	**20,831**	**-**	**165**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging:						
Others - Cross currency interest rate swap	1,01,617	531	820	20,831	-	165
(ii) Interest rate Swaps	-	-	-		-	-
(iii) Forward Contracts	92,242	-	2,048	-	-	-
Total Derivative financial Instruments	**1,93,859**	**531**	**2,868**	**20,831**	**-**	**165**

The Group has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of currency, interest rate swaps. The Group undertakes such transactions for hedging interest / foreign exchange risk on borrowing.
The asset liability management committee and business committee periodically monitors and reviews the risks involved.
The notional amount for interest rate swap represents the foreign currency borrowing on which Group has entered to hedge the variable interest rate.

13 Trade payables

INR in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (refer note)		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,526	3,019
Total	**8,526**	**3,019**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Group suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2025	As at 31 March 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) the amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade Payables ageing schedule as at 31 March 2025

INR in Lakh

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	8,526	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

Trade Payables ageing schedule as at 31 March 2024

INR in Lakh

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,019	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

14 Debt securities

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost:		
Secured		
136000 (31 March 2024: 43,000) Redeemable non-convertible debentures (NCD) (NCD) (refer notes 14.1 and 14.2)	1,36,240	43,105
Total (A)	**1,36,240**	**43,105**
Debt securities in India	1,36,240	43,105
Debt securities outside India	-	-
Total (A)	**1,36,240**	**43,105**
Total (A+B)	**1,36,240**	**43,105**

14.1 Security:

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

14.2 Terms of repayment of debt securities:

a) 86,000 debentures with face value of Rs.1,00,000/- (31 March 2024: 43,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2025. These debentures carry interest rates ranging from 8.60% p.a. to 8.80% p.a. and the redemption period is 3 years to 5 years from the date of allotment. 50,000 debentures with face value of Rs. 1,00,000/- (31 March 2024: Nil) were outstanding as on 31 March 2025, with put option on 14-05-2026 and 14-11-2026. The due date is 14-11-2027.

15 Borrowings (Other than debt securities)

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Secured borrowings		
Term Loan (refer note 15.1,15.2 and 15.3)		
i) From banks		
- Term Loan from banks	35,71,080	29,20,984
- External Commercial Borrowings	1,01,617	20,831
ii) From financial institution	3,80,117	2,99,990
Cash credit and working capital demand loans from banks (refer note 15.1 and 6.2)	67,140	70,151
Total	**41,19,954**	**33,11,956**
Unsecured borrowings		
Commercial papers (refer 15.4)	9,873	1,47,908
Total (B)	**9,873**	**1,47,908**
Borrowings in India	40,28,210	34,59,864
Borrowings outside India	1,01,617	-
Total	**41,29,827**	**34,59,864**
Total	**41,29,827**	**34,59,864**

15.1 Secured borrowing

Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments other than those that are specifically charged to the lenders. The Company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2025, the rate of interest across the loans was in the range of 6.65% p.a to 9.88% p.a.Cash credit and working capital demand loans from banks are payable on demand.

5. Borrowings & Commercial Paper - Terms of Repayment:

2. Refer Note 15.2 for details regarding terms of borrowings from banks for Parent company. 'Refer Note 15.3 for details regarding terms of borrowings from banks for subsidiary company.

3. Nature of security

Term loans from baTerm loans from banks are secured by exclusive charge by way of hypothication of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

4. Commercial papers carry interest rate of 8.05% p.a.Commercial papers are issued for a period of 171 days. The outstanding commerical papers as at 31 March 2025 will be repayable within 1 year.

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	11,66,350	19,50,444	7,77,288	2,25,872	41,19,954
Commercial Paper	1,47,908	-	-	-	1,47,908
31 March 2024	**0 - 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Borrowings (other than debt securities)	9,45,583	15,13,865	7,15,325	1,37,183	33,11,956
Commercial Paper	1,47,908	-	-	-	1,47,908

16 Subordinated liabilities

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost:		
Subordinated redeemable non-convertible debentures (Sub-Debt) (refer 16.1)	2,84,693	1,67,263
Other sub-ordinated unsecured loans (Sub-Debt) (refer note 16.2)	38,595	-
Total (A)	**3,23,288**	**1,67,263**
Subordinated Liabilities in India	3,23,288	1,67,263
Subordinated Liabilities outside India	-	-
Total (B)	**3,23,288**	**1,67,263**

16.1 Details relating to subordinated redeemable non-convertible debentures

253350 (31 March 2024: 56,950) debentures with a face value of Rs.1,00,000 to Rs. 10,00,000/- were out standing as on 31 March 2025.These debentures carry interest rates ranging from 9.25% p.a. to 9.75% p.a. and the redemption period is 5.4 years to 15.01 years.

The aforesaid debentures are listed at BSE Limited.

16.2 Details relating to sub-ordinated unsecured loans

As at 31 March 2025 and 31 March 2024, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

16.3 Terms of Repayment

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	10,449	96,480	29,311	-	1,36,240
Unsecured non-convertible debentures	2,030	32,292	53,557	2,35,409	3,23,288
31 March 2024	**0 - 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Secured non-convertible debentures	295	42,810	-	-	43,105
Unsecured non-convertible debentures	55,953	32,169	4,925	74,216	1,67,263

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

INR in Lakh
As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	18,174	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	6,316	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	29,474	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	16,842	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	1,875	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	2,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	23,684	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	5,789	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	11,579	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	14,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	41,250	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	833	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	5,556	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	1,388	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	4,171	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	22,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	67,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	43,745	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	49,996	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	12,440	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	1,872	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	37,218	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	47,366	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	21,872	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	53,705	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	89,995	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	47,495	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	23,679	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	28,697	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	46,854	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	32,211	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	2,975	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	9,237	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	18,330	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	13,329	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	4,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	4,208	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	3,325	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	41,988	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	20,880	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	8,431	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	10,000	Repayable in 78 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	3,328	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	23,328	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	5,832	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	3,571	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	6,548	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	25,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	16,875	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	6,250	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	27,500	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	30,000	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	3,750	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	28,438	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	4,688	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	9,375	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	46,875	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	65,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	22,500	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	3,750	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	8,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	17,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	1,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	1,120	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	4,124	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	1,250	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	3,749	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	3,055	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	6,111	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	7,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	12,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	36,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	4,250	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	833	Repayable in 20 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	1,749	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	3,667	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	2,750	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	5,750	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	3,833	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	2,483	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	3,734	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	11,231	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	4,686	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	2,496	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	6,617	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	10,312	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	4,050	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	30,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	31,310	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	6,972	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	3,868	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	15,495	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	8,315	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	8,317	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	5,543	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	2,768	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	8,314	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	8,319	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	2,769	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	2,770	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	8,316	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	24,455	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	10,481	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	20,968	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	10,482	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	6,986	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	13,977	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	17,918	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-133	23,078	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-134	18,600	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-135	47,896	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-136	59,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-137	25,716	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-138	63,334	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-139	9,977	Repayable in 5 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-140	5,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-141	1,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-142	33,338	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-143	44,444	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-144	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-145	72,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-146	19,742	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-147	84,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-148	23,330	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-149	47,354	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-150	4,622	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-151	4,623	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-152	3,750	Repayable in 1 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-153	2,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-154	5,000	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-155	12,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-156	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-157	99,801	Repayable in 30 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-158	5,263	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-159	19,438	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-160	23,674	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-161	6,311	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-162	34,201	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-163	84,210	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-164	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total	32,04,870		
EIR adjustments	-14,018		
Total Term Loans from Banks	31,90,852		

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans:

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	4,322.29 (6,827.37)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 21	Exclusive charge on Specific receivables
Term Loan-2	- (523.32)	Repayable in 57 Equal Monthly installments Remaining no. of installments: 0	Exclusive hypothecation of standard receivables
Term Loan-3	4,824.00 (6,440.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 12	Exclusive charge on the company's receivables
Term Loan-4	2,902.00 (3,870.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 12	Exclusive charge on the priority sector receivables (housing) (created out of loan proceeds)
Term Loan-5	3,561.81 (4,990.16)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 10	Exclusive charge on the receivables
Term Loan-6	3,189.43 (4,622.15)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 9	Exclusive floating charge on specific book debts and future receivables
Term Loan-7	331.93 (2,116.93)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 2	Exclusive charge on receivables of the company
Term Loan-8	1,227.85 (1,944.79)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 7	Exclusive Floating charge on specific book debts and future receivables
Term Loan-9	2,140.61 (3,568.61)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 7	Exclusive charge on receivables of the company
Term Loan-10	- (1,661.95)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on specific receivables
Term Loan-11	1,248.06 (2,500.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 5	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.

INR in Lakh
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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	- (619.82)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 0	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time
Term Loan-13	- (3,863.04)	Repayable in 72 Equal Monthly installments Remaining no. of installments: 0	Exclusive charge on specific receivables
Term Loan-14	9,979.03 (12,835.61)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 14	Exclusive charge on the receivables
Term Loan-15	3,131.85 (4,242.97)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 34	Exclusive charge on the priority sector receivables (housing)
Term Loan-16	5,342.21 (7,133.39)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 15	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time
Term Loan-17	- (6,147.48)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on the receivables
Term Loan-18	2,000.00 (4,000.00)	Repayable in 60 Equal Monthly installments Remaining no. of installments: 12	Exclusive charge on the priority sector receivables (housing)
Term Loan-19	4,985.33 (6,414.82)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 42	Exclusive charge of specific receivables from the performing loan portfolio
Term Loan-20	12,497.86 (15,356.38)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 19	Exclusive charge on the receivables
Term Loan-21	3,995.14 (5,596.32)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 10	Exclusive charge on specific housing loan receivables
Term Loan-22	3,887.94 (5,277.59)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 42	Exclusive hypothecation of PSL receivables

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	4,000.00 (6,000.00)	Repayable in 60 Equal Monthly installments Remaining no. of installments: 24	Exclusive charge on specific loan receivables
Term Loan-24	6,749.99 (8,178.21)	Repayable in 30 Equal Quarterly installments Remaining no. of installments: 20	Exclusive charge on the standard receivables
Term Loan-25	12,494.90 (15,829.46)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 15	Exclusive charge on standard loan receivables
Term Loan-26	6,090.01 (7,344.00)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 59	Exclusive charge on priority sector house mortgage loans/ assets
Term Loan-27	7,381.71 (8,636.46)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 71	Exclusive charge on priority sector house mortgage loans/ assets
Term Loan-28	8,224.00 (10,160.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 17	Exclusive charge on the company's receivables
Term Loan-29	12,905.00 (15,485.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 20	Exclusive charge on the company's receivables
Term Loan-30	1,253.90 (2,812.21)	Repayable in 16 Equal Quarterly installments Remaining no. of installments: 4	Exclusive charge of specific standard receivables
Term Loan-31	10,768.68 (13,845.68)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 14	Exclusive charge on the receivables
Term Loan-32	5,948.41 (7,378.19)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 50	Exclusive hypothecation of book debts
Term Loan-33	15,382.94 (21,153.24)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 16	Exclusive charge of specific standard receivables

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	0 (9,027.74)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on identified receivables of the company
Term Loan-35	2,221.15 (3,611.15)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 8	Exclusive charge on identified receivables of the company
Term Loan-36	32,002.00 (37,334.00)	Repayable in 30 Equal Quarterly installments Remaining no. of installments: 24	Exclusive charge of specific standard receivables
Term Loan-37	3,455.58 (4,382.74)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 56	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term Loan-38	6,911.07 (8,765.25)	Repayable in 81 Equal Montly installments Remaining no. of installments: 56	Exclusive charge of specific standard receivables which are forming part of Non PSL portfolio
Term Loan-39	4,999.98 (6,048.37)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 63	Exclusive charge on the company's receivables
Term Loan-40	5,161.29 (6,129.03)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 64	Exclusive charge on the company's receivables
Term Loan-41	7,741.93 (9,032.25)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 72	Exclusive charge on the company's receivables
Term Loan-42	7,588.34 (8,841.96)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 73	Exclusive charge of specific standard receivables
Term Loan-43	17,485.42 (19,994.24)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 84	Exclusive charge of specific standard receivables
Term Loan-44	23,558.74 (27,845.66)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 22	Exclusive charge on the company's receivables

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	14,140.59 (17,482.87)	Repayable in 72 Equal Monthly installments Remaining no. of installments: 51	Exclusive charge of specific standard receivables
Term Loan-46	13,800.36 (16,659.05)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 58	Exclusive charge of specific standard receivables
Term Loan-47	6,785.71 (8,214.24)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 20	Exclusive charge of specific standard receivables
Term Loan-48	3,038.19 (3,911.62)	Repayable in 23 Equal Quarterly installments Remaining no. of installments: 14	Exclusive charge of specific standard receivables
Term Loan-49	7,398.48 (8,999.27)	Repayable in 18 Quarterly installments Remaining no. of installments: 10	Exclusive charge of specific standard receivables
Term Loan-50	0 (4,721.86)	Repayable in 90 Equal Monthly installments Remaining no. of installments: 0	Exclusive charge on specific receivables / book debts other than those specifically charged to other lenders
Term Loan-51	4,875.00 (6,375.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 13	Exclusive charge of specific standard receivables
Term Loan-52	27,339.05 (31,712.04)	Repayable in 32 Equal Quarterly installments Remaining no. of installments: 25	Exclusive charge of specific standard receivables
Term Loan-53	42,600.90 (48,507.40)	Repayable in 102 Equal Monthly installmentsRemaining no. of installments: 87	Exclusive charge of specific standard receivables
Term Loan-54	3,330.90 (5,000.00)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 13	Exclusive charge on identified receivables of the company
Term Loan-55	16,914.97 (19,999.75)	Repayable in 78 Equal Monthly installments Remaining no. of installments: 66	Exclusive charge of specific standard receivables

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	8,999.33 (9,999.86)	Repayable in 18 Quarterly installments Remaining no. of installments: 14	Exclusive charge of specific standard receivables
Term Loan-57	8,145.07 (9,628.71)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 66	Exclusive charge of specific standard receivables
Term Loan-58	27,846.90 (20,999.39)	Repayable in 28 Quarterly installments Remaining no. of installments: 26	Exclusive charge of specific standard receivables
Term Loan-59	10,261.50 (13,000.00)	Repayable in 19 Quarterly installments Remaining no. of installments: 14	Exclusive charge on identified receivables of the company
Term Loan-60	17,500.00 (19,996.39)	Repayable in 27 Quarterly installments Remaining no. of installments: 24	Exclusive charge of specific standard receivables
Term Loan-61	67,500.00 (37,500.00)	Repayable in 30 Quarterly installments Remaining no. of installments: 27	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term Loan-62	45,828.70 (34,997.51)	Repayable in 24 Quarterly installments Remaining no. of installments: 22	Exclusive charge of specific standard receivables
Term Loan-63	11,250.00 (14,249.92)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 15	Exclusive charge of specific standard receivables
Term Loan-64	21,872.77 (24,999.91)	Repayable in 32 Equal Quarterly installments Remaining no. of installments: 28	Exclusive charge of specific standard receivables
Term Loan-65	12,000.00 (14,997.15)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 16	Exclusive charge of specific standard receivables
Term Loan-66	28,569.91 -	Repayable in 84 Equal Quarterly installments Remaining no. of installments: 80	Exclusive charge of specific standard receivables

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	4,500.00 -	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge of specific standard receivables
Term Loan-68	39,751.15 -	Repayable in 114 Equal Monthly installments Remaining no. of installments: 113	Exclusive charge of specific standard receivablesa
Term Loan-69	9,474.64 -	Repayable in 19 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge of specific standard receivables
Term Loan-70	19,139.78 -	Repayable in 93 Equal Monthly installments Remaining no. of installments: 90	Exclusive charge on the company's receivables
Term Loan-71	48,998.27 -	Repayable in 30 Equal Quarterly installments Remaining no. of installments: 30	Exclusive charge of specific standard receivables
Term Loan-72	19,999.31 -	Repayable in 78 Equal Monthly installments Remaining no. of installments: 78	Exclusive charge of specific standard receivables
Term Loan-73	29,991.82 -	Repayable in 102 Equal Monyhly installments Remaining no. of installments: 102	Exclusive charge of specific standard receivables
Term Loan-74	4,999.86 -	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 24	Exclusive charge of specific standard receivables
Term Loan-75	17,500.00	Repayable in 38 Equal Quarterly installments Remaining no. of installments: 38	Exclusive charge of specific standard receivables
Total term loans from banks	8,66,245.55 (7,40,339.46)		

Notes:

(i) Figures in bracket represents the figures for FY 2023-24

(ii) Maturity profile above is disclosed at face value which excludes the impact of effective rate of interest amounting to INR 5,113.93 Lakhs (31 March 2024 - INR 2,680.49 Lakhs) & Accrued Interest amounting and others amounting to INR (830.45) Lakhs (31 March 2024-INR (1,229.80) Lakhs).

17 Other financial liabilities

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	25,566	21,312
Payable to assignees towards collections in assigned assets	36,601	31,087
Payable under interest participation	14,228	12,257
Corporate social reponsibility payable (refer note 41)	979	666
Payable to employees	2,472	2,099
Lease liabilities	7,739	6,968
Other payables	1	3,690
Capital creditors (refer note 38)	-	3,479
Security Deposits (refer note 38)	4,264	1,963
Total	**91,850**	**83,521**

Note: Capital creditors include due to Switch Mobility Automotive Limited (fellow subsidiary) for purchase of assets Nil for FY 2024-25 and Rs.791 Lakh for FY 2023-24. Security deposits include due to Switch Mobility Automotive Limited (fellow subsidiary) Rs.1234 Lakh for FY 2024-25 and Rs.935 Lakh for FY 2023-24.

18 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 35)		
- gratuity	316	45
- compensated absences	786	537
Total	**1,102**	**582**

19 Other non-financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory liabilities	2,235	2,115
Deferred income liability	1,559	928
Total	**3,794**	**3,043**

20 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
62,29,07,700 (31 March 2024: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
54,52,44,490 (31 March 2024 : 53,51,62,490) equity shares of INR 10/- each	54,524	53,516
	54,524	**53,516**

Notes:

a) Reconciliation of number of Equity shares subscribed

INR in Lakh

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	53,51,62,490	53,516	53,50,19,990	53,502
Add: Shares issued during the year	1,00,82,000	1,008	1,42,500	14
At the end of the year	**54,52,44,490**	**54,524**	**53,51,62,490**	**53,516**

b) Terms/ rights attached to equity shares

The Parent company has a single class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Parent company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Parent company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Parent company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	32,32,46,338	60.40%

d) Details of shareholders holding more than 5% shares in the Parent company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	32,32,46,338	60.40%
Hinduja Automotive Limited	6,92,77,542	12.71%	6,92,77,542	12.95%
Abridge Investments Ltd	3,50,00,000	6.42%	3,50,00,000	6.54%
Aviator Global Investment Fund	2,85,00,000	5.23%	2,85,00,000	5.33%
Elara India Opportunities Fund Limited	2,79,90,000	4.75%	2,79,90,000	5.23%

e) Shares reserved for issue under employee stock option plan

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,86,33,248	186	1,84,71,248	185

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2025: 5,83,500 (31 March 2024: 4,91,500) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company

As at 31 March 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	0.72%

As at 31 March 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.40%	0.00%

h) Refer note no.43.(c) for Group's objectives policies and processes for managing capital.

21 Other Equity

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
a) Securities premium account		
Balance at the beginning of the year	1,81,384	1,81,318
Add: Premium on issue of shares	19,051	66
Balance at the end of the year	2,00,435	1,81,384
b) Employee stock option outstanding account		
Balance at the beginning of the year	617	458
Add: Share based payment expense for the year	119	159
Balance at the end of the year	736	617
c) Statutory and special reserves (As per Section 45-IC of Reserve Bank of India Act, 1934, As per section 29C of The National Housing Bank Act,1987 and As per section 36(1)(viii) of Income Tax Act, 1961)		
Balance at the beginning of the year	66,799	54,070
Add: Amount transferred from surplus in statement of profit and loss	15,476	12,729
Balance at the end of the year	82,275	66,799
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	2,56,670	2,05,810
Add: Profit for the year	77,380	63,643
Add: Comprehensive income for the year	(135)	(54)
Less :Transferred to statutory and special reserve	(15,476)	(12,729)
Balance at the end of the year	3,18,439	2,56,670
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	1,22,204	64,693
Add: Comprehensive income for the year	92,612	57,511
Balance at the end of the year	2,14,816	1,22,204
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	(124)	-
Less: Cash flow hedge reserve	(1,625)	(124)
Balance at the end of the year	(1,749)	(124)
f) Share application money pending allotment		
Balance at the beginning of the year	-	-
Add : Received during the year	11	-
Less:Transfer on allotment of Equity Shares and others	-	-
Balance at the end of the year	11	-
Total (a+b+c+d+e+f)	**8,14,963**	**6,27,550**

Nature and purpose of reserve

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding

The Group has established various equity settled share based payment plans for certain categories of employees of the Group.

Statutory Reserve

(a) Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of the RBI Act, 1934, the Group is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

(b) Statutory Reserve u/s. 29C of National Housing Bank Act, 1987 ("the NHB Act, 1987")

Section 29C (i) of The National Housing Bank (NHB), 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the company under section 36(1)(viii) of the Income Tax Act,1961, is considered to be an eligible transfer.

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit of the Group carried forward from earlier year These reserve are free reserves which can be utilised for any purpose as may be required.

Cash flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash

flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group accounting policies.

Other comprehensive income

a) The Group has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets loans and advances in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.

b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

Share application money pending allotment: Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

22 Interest income

INR in Lakh

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers	2,07,168	3,16,293	5,23,461	1,33,282	2,59,045	3,92,327
- Interest income on investments	-	12,925	12,925	-	8,684	8,684
- Interest income on lease assets	-	51	51	-	47	47
Total	**2,07,168**	**3,29,269**	**5,36,437**	**1,33,282**	**2,67,776**	**4,01,058**

23 Fees and commission Income

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Collection fee and Other charges	11,806	8,441
Total	**11,806**	**8,441**

24 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income on assignment of loans	56,436	42,751
Total	**56,436**	**42,751**

25 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on fixed deposits	2,159	240
Other income (refer note below)	3,885	1,486
Income from marketing and display services	8,632	7,004
Total	**14,676**	**8,730**

Note: Interest on income tax refund amounting to INR 110 lakhs received in current year pertaining to FY 2022-23.

26 Finance Costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	3,05,639	2,22,590
- cash credits and working capital demand loans	1,817	2,715
Interest on debt securities	6,757	5,695
Interest on subordinated liabilities	24,298	14,473
Amortisation of discount on commercial papers	8,166	6,081
Amortisation of ancillary costs relating to borrowings	6,630	3,992
Interest on deferred lease liabilities	730	615
Total	**3,54,037**	**2,56,161**

27 Fees and commission expense

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Service provider and sourcing expenses	22,051	9,925
Total	**22,051**	**9,925**

28 Impairment on financial instruments

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	62,116	52,856
Impairment loss on EIS receivable	3,079	4,429
Total	**65,195**	**57,285**

29 Employee benefits expense

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	42,587	31,811
Contribution to provident and other funds	1,894	1,335
Contribution to gratuity (refer note 35)	209	144
Staff welfare expenses	753	613
Employee stock option expenses (refer note 34)	119	159
Total	**45,562**	**34,062**

30 Depreciation and amortization expense

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 10)	6,463	2,700
Amortization of intangible assets (refer note 10B)	50	44
Amortization of right of use assets (refer note 10C)	2,189	1,865
Total	**8,702**	**4,609**

31 Other expenses

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges	6,169	5,297
Rent (refer note 40)	510	399
Communication expenses	1,555	1,226
Insurance	1,384	1,179
Electricity charges	561	420
Donation (refer note 31.2)	2,500	-
Rates and taxes	505	341
Office maintenance	711	512
Repairs and maintenance	623	602
Bank charges	348	586
Printing and stationery	3,557	818
Travelling and conveyance	5,351	4,204
Auditor remuneration (refer note 31.1)	223	130
Meeting and conference expenses	245	164
Commission to directors	333	354
Sitting fees to directors	183	186
Expenditure on corporate social responsibility (refer note 41)	1,300	1,024
Miscellaneous expenses	1,847	1,889
Total	**27,905**	**19,331**

31.1 Payments to auditor (excluding goods and services tax)

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) As auditor:		
Statutory audit	117	75
Tax audit	6	2
Limited review	33	15
Consolidation	18	13
(b) In other capacity:		
Certification	21	5
Other services	20	15
(c) Reimbursement of expenses	8	5
	223	**130**

31.2 The Board of Directors of the Group had approved a proposal for a donation to an Electoral Trust in accordance with the provisions of Section 182 of the Companies Act, 2013. Pursuant to this approval, the Group made a contribution amounting to INR 2,500 lakhs during the year ended 31 March 2025 (Previous year: Rs. Nil)

32 Income Tax

The components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	17,039	15,025
Deferred tax	9,562	5,471
Total tax charge	**26,601**	**20,496**

32.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	45	18
Gain on fair valuation of loans	(31,152)	(19,344)
Effective portion of net loss on designated portion of hedging instruments in a cashflow hedge	547	42
Total income tax recognised in other comprehensive income	**(30,560)**	**(19,284)**

32.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2025 and 31 March 2024 is, as follows:-

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	1,04,599	84,551
Applicable tax rate	25.17%	25.17%
Computed tax expense	**26,325**	**21,280**
Tax effect of :		
Permanent differences on account of CSR expenditure and donations	(380)	(745)
Others	655	(39)
Tax expenses recognised in the statement of profit and loss	**26,601**	**20,496**
Effective tax rate	25.43%	24.24%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2025 and 31 March 2024 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

32.3 Deferred tax liablities

Financial year: 2024-25

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	(25)	46	49	70
Provision for compensated absence	135	63	-	198
Provisions for expected credit loss	19,541	3,759	-	23,300
Property, plant and equipment (including Intangible assets)	-	-	-	-
Expected credit loss on EIS receivable(other financial asset)	4,660	775	-	5,435
Fair valuation of security deposits	67	13	-	80
Lease Liabilties	1,754	194	-	1,948
Impact of cashflow hedge	41	-	547	588
	26,173	**4,850**	**596**	**31,619**

Financial year: 2024-25

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax liabilities in relation to:				
Provision for gratuity	-	-	-	-
Property, plant and equipment (including Intangible assets)	(998)	(1,309)	-	(2,307)
Net gain on derecognition of financial instruments	(19,797)	(7,597)	-	(27,394)
Right of Use of Assets	(1,637)	(135)	-	(1,772)
Fair value gain on investments in equity shares	(311)	110	-	(201)
Prepaid expenses	(8,435)	(5,480)	-	(13,915)
Gain on fair valuation of loans	(41,099)	-	(31,151)	(72,250)
	(72,277)	**(14,412)**	**(31,151)**	**(1,17,840)**

Financial year: 2023-24

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax assets in relation to:				
Provision for compensated absence	80	48	8	135
Provisions for expected credit loss	17,163	2,378	-	19,541
Property, plant and equipment (including Intangible assets)	22	(22)	-	0
Expected credit loss on EIS receivable(other financial asset)	3,545	1,115	-	4,660
Fair valuation of security deposits	55	12	-	67
Lease Liabilties	1,307	(34)	-	1,273
Impact of cashflow hedge	-	-	41	41
	22,171	**3,497**	**49**	**25,717**

Financial year: 2023-24

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax liabilities in relation to:				
Provision for gratuity	(28)	(10)	14	(25)
Property, plant and equipment (including Intangible assets)	-	(1,372)	-	(1,372)
Net gain on derecognition of financial instruments	(13,853)	(5,943)	-	(19,797)
Right of Use of Assets	(1,319)	537	-	(782)
Fair value gain on investments in equity shares	(85)	(226)	-	(311)
Prepaid expenses	(6,482)	(1,953)	-	(8,435)
Gain on fair valuation of loans	(21,755)		(19,344)	(41,099)
	(43,523.17)	**(8,967.84)**	**(19,329.75)**	**(71,820.75)**

Note: The above analysis of deferred tax assets / liabilities does not include deferred tax recognized on share of other comprehensive income of equity accounted investees.

33 Earnings per share ('EPS')

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	77,380	63,643
Net profit attributable to equity shareholders for calculation of diluted EPS	77,380	63,643
Shares		
Equity shares at the beginning of the year	53,51,62,490	53,50,19,990
Shares issued during the year	1,00,82,000	1,42,500
Shares issued as ESOP but not allotted to employees	-	-
Total number of equity shares outstanding at the end of the year	**54,52,44,490**	**53,51,62,490**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	53,53,81,194	53,51,03,016
Effect of dilutive potential equity shares		
Employee stock options	69,840	1,44,291
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	53,54,51,034	53,53,06,781
Face value per share	10.00	10.00
Earnings per share		
Basic	14.46	11.89
Diluted	14.46	11.89

34 Employee stock option

The Parent company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

During the current year, the Group has not granted options to its employees under the ESOP Scheme.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years(Till 2021 - 3 years) period from the date of vesting.

The vesting pattern is indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	24-Aug-28	03-Jun-21	22-May-19	29-Jan-18	23-May-17
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Share based payment expense:		
Total expense recognised in 'employee benefits' (refer note 29)	119	159

Reconciliation of outstanding options

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	10,79,000	84.20	13,10,500	84.20
Granted during the year	2,00,000	-	-	-
Forfeited during the year	1,62,000	54.40	89,000	54.40
Exercised during the year	92,000	88.89	1,42,500	88.89
Outstanding at the end of the year	**10,25,000**	**100.95**	**10,79,000**	**84.20**
Exercisable at the end of the year	7,27,500	92.14	8,84,000	84.48

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

Particulars	As at 31 March 2025			As at 31 March 2024		
	No .of outstanding options	Range of exercise price	Weighted average remaining life	No .of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	10,25,000	INR/- 28.00 to 153	1 – 4 years	10,79,000	INR/- 28.00 to 110	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The inputs used in the computation of fair value of the grant date fair value are as follows:

Grant date	2024-25	2021-22	2019-20	2017-18	2016-17
No of shares	2,00,000	3,25,000	1,60,000	4,60,000	11,90,000
Value of the share at the grant date	199.99	100	167	129	89
Exercise price	153	92.97	110	106.2	54.4
Expected volatility	20.00%	40.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00
Risk-free interest rate (based on government bonds)	6.58%	5.71%	6.87%	6.86%	7.56%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The Exercise period shall commence from the date of vesting and the vested options can be Exercised within a period of 5 years from date of vesting of option or till it is cancelled as per the provisions of the scheme.

35 Employee benefit (post employment benefit plans)

a) Defined contribution plans

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Group. The employees of the Group are members of a retirement contribution plan operated by the government. The Group is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Group with respect to the plan is to make the specified contributions.

The group's contribution to Provident Fund aggregating INR 1,894 lakhs (31 March 2024 : INR 1,335 lakhs) (refer note 29) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

b) Defined benefit obligation

Gratuity benefit plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan.

The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the Group. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability for the Group and is therefore a plan risk for the Group.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Significant assumptions		
Discount rate	6.40%	6.90%
Estimated rate of return on plan assets	6.90%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18%	M1 - M7: 38% M8 - M12: 18.5%
Expected rate of salary escalation	8.00%	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

The defined benefit plans expose the Group to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligations	1,326	944
Fair value of plan assets	1,010	913
Asset/ (Liability) recognised in the Balance Sheet	**(316)**	**(30)**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	211	154
Past service cost	-	-
Net interest cost	(2)	(10)
Components of defined benefits costs recognised in profit or loss.	**209**	**144**
Remeasurements on the net defined benefit liability:		
- Actuarial (gain) / loss from change in demographic assumptions	-	3
- Actuarial (gain) / loss from change in financial assumptions	23	3
- Actuarial (gain) / loss from change in experience adjustments	173	76
- Return on plan assets (greater) / less than discount rate	(1)	4
Total amount recognised in other comprehensive income	**195**	**86**
Total	**404**	**230**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	944	792
Current service cost	211	154
Past service cost	-	-
Interest cost	62	51
Remeasurements (gains) / losses:		
- Actuarial (gain) / loss from change in demographic assumptions	-	3
- Actuarial (gain) / loss from change in financial assumptions	23	3
- Actuarial (gain) / loss from change in experience adjustments	173	76
Liabilities assumed *	-	-
Benefits paid	(87)	(135)
Closing defined benefit obligation	**1,326**	**944**

Movement in fair value of plan assets

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets at the beginning of the year	913	867
Contributions paid into the plan	46	-
Benefits paid by the plan	(14)	(11)
Expected return on plan assets	64	61
Actuarial (losses) / gains	1	(4)
Fair value of plan assets at the end of the year	**1,010**	**913**

Expense recognised in the statement of profit or loss

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	211	154
Interest on obligation	62	51
Expected return on plan assets	47	46
Net actuarial (gain) / loss recognised in the year	71	(41)
Benefits paid directly by the Group	-	(124)
Total	**391**	**86**

Actuarial assumptions

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.40%	6.90%
Estimated rate of return on plan assets	6.90%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18%	M1 - M7: 38% M8 - M12: 18.5%
Future salary increases	8.00%	8.00%
Average Longevity at retirement age - past service (in years)	2.60	1.79
Average Longevity at retirement age - future service (in years)	37.26	23.10
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

INR in Lakh

Gratuity	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	1,326	944	792	813	751
Fair value of plan assets	1,010	913	867	792	514
(Excess) / Deficit in plan	316	30	(75)	21	237
Experience adjustments on plan liabilities	173	76	(13)	(58)	13
Experience adjustments on plan assets	(1)	4	(11)	(9)	4

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(34)	36	(24)	26
Future salary growth	32	(31)	23	(23)
Attrition rate	(7)	7	(4)	4

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

Maturity profile

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Expected benefits for year 1	235	197
Expected benefits for year 2	191	155
Expected benefits for year 3	177	124
Expected benefits for year 4	144	116
Expected benefits for year 5	137	89
Expected benefits for year 6	111	80
Expected benefits for year 7	81	67
Expected benefits for year 8	53	49
Expected benefits for year 9	46	32
Expected benefits for year 10 and above	37	25

The weighted average duration of the payment of these cash flows is 3 years (FY 2022-23 - 3 years)
The excepted contributions for the next year is INR 235.42 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2025 is INR 785 lakhs and as at 31 March 2024 is INR 537 lakhs.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.40%	6.90%
Future salary increases	8.00%	8.00%

d) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

36 Segment reporting

The Group is primarily engaged into lending business. The Group has its operations within India and all revenues are generated within India.Also the company is not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.

37 Contingent liabilities and commitments

(a) Contested Claims not provided for:

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Group not acknowledged as debts: Value added taxes	139	139
Bank guarantee against securitisation transactions	205	205
Claims against the Group not acknowledged as debts: Direct taxes	819	819
Disputed claims against the Group lodged by the customers under litigation	1,069	-
Employee State Insurance	40	-

(i) The Group is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.

ii) It is not practicable for the Group to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Group does not expect any reimbursement in respect of the above contingent liabilities.

iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/ authorities.

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2025	As at 31 March 2024
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
*Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	0	0
Andhra Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms

(b) Commitments

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Capital commitments	2,314	-
Disbursements – undrawn lines	43,288	31,581

38 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited (“ALL”) – Holding Company of Hinduja Leyland Finance Limited
	Hinduja Automotive Limited ("HAL") – Holding Company of ALL
	Machen Holdings S.A ("Machen") – Holding Company of HAL
	Machen Development Corporation ("MDC") – Holding Company of Machen
	Amas Holdings S.A. – Holding Company of MDC
Associate company	HLF Services Limited (“HSL”)
Fellow subsidiary	Hinduja Energy (India) Limited
	Gulf Ashley Motors Limited
	Ashley Aviation Limited
	Switch Mobility Automotive Limited
	Hinduja Renewables Energy Private Limited
Joint venture	Gro Digital Platforms Limited (“GDPL”)
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman
	Mr. S. Nagarajan, Executive Vice Chairman (Retired on 31 March 2023)
	Mr. Sachin Pillai, Managing Director & CEO
	Mr. Gopal Mahadevan, Director
	Mr. Sudhanshu Tripathi, Director
	Mr. G S Sundararajan, Independent Director
	Mr. R S Sharma, Independent Director (Retired on 22 July 2024)
	Mr. D Sarkar, Independent Director
	Ms. Manju Agarwal, Independent Director
	Mr. Jean Brunol, Independent Director (Resigned on 26 August 2024)
	Dr. Mandeep Maitra, Independent Director
	Mr. Jose Maria Alapont , Independent Director (Appointed on 23 August 2024)
	Ms. Bhumika Batra, Independent Director
	Mr. Srinivas Acharya, Independent Director (Resigned on 26 October 2024)
	Mr.S.V. Parthasarathy, Independent Director
	Mr. Vikas Jain ,Chief Financial Officer
	Mr. B Shanmugasundaram, Company Secretary (Resigned on 3 October 2023)
	Mrs. Srividhya Ramasamy, Company Secretary

Related party transactions

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP/ Directors
Investment in equity shares - Gro Digital Platforms Limited	-	-	-	1,000	-
	-	-	-	(1,500)	-
Equity Infusion - Ashok Leyland Limited	20,000	-	-	-	-
Inter-corporate deposits (Hinduja Energy (India) Limited,	-	-	20,000	3,000	-
Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	-	-	-	(4,600)	-
Repayment of Inter-corporate deposits (Hinduja Energy	-	-	20,000	3,000	-
(India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	-	-	-	(4,600)	-

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP/ Directors
- Hinduja Energy (India) Limited ,	-	-	92	38	-
Gro Digital Platforms Limited & Hinduja Renewables Energy	-	-	-	(63)	-
Purchase of services:					
a. Service provider fee	-	26,158	-	-	-
	-	(21,326)	-	-	-
b. Sourcing / marketing expenses	-	-	-	84	-
	-	-	-	(99)	-
c. Purchase of Assets	-	-	3,582	-	-
	-	-	(8,761)	-	-
d. Secutity deposit received	-	-	298	-	-
	-	-	(936)	-	-
Income from other services	70	74	2,070	50	-
	(112)	(100)	(411)	(50)	-
Remuneration to key management personnel	-	-	-	-	913
	-	-	-	-	(1,086)
Commission and sitting fees to Directors	-	-	-	-	432
	-	-	-	-	(407)
Shareholding as on 31 March 2025					
- Mr. Sachin Pillai					
Managing Director and	-	-	-	-	2,55,833
Chief Executive Officer					shares

Note: Figures in bracket represent previous year figures.

Year end balances

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in related parties		
- Gro Digital Platforms Limited	3,500	2,500
- HLF Services Limited	2	2
Amounts due to related parties		
- Switch Mobility Automotive Limited	1,234	1,727
- Gro Digital Platforms Limited	-	-
Amount receivable from related parties		
- Gro Digital Platforms Limited	-	38
-Ashok Leyland Limited	-	9

The Company has been alloted 2,29,500 shares in the form of bonus shares from HLF Services Limited during the current year.

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.

Commission for the FY 2023-24 paid in FY 2024-25.

The amount outstanding are unsecured and will be settled in cash.

39 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR.

INR in Lakh

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	3,18,244	-	3,18,244	2,90,953 -	-	2,90,953
Bank balance other than cash and cash equivalents	50,016	-	50,016	30,263	-	30,263
Loans	13,58,181	34,27,241	47,85,422	10,95,788	27,50,531	38,46,319
Investments*	2,30,779	97,302	3,28,081	79,803	1,12,436	1,92,239
Derivative financial instruments	-	531	531	-	-	-
Other financial assets	30,867	61,184	92,052	22,793	40,862	63,655
Current tax assets (net)	-	9,739	9,739	-	10,366	10,366
Property, plant and equipment	-	42,668	42,668	-	33,156	33,156
Capital work-in-progress	-	3,615	3,615	-	2,706	2,706
Other intangible assets	-	108	108	-	95	95
Right of use assets	-	7,041	7,041	-	6,502	6,502
Other non-financial assets	1,512	14,175	15,688	859	10,619	11,478
Total Assets	**19,89,599**	**36,63,604**	**56,53,203**	**15,20,459**	**29,67,273**	**44,87,732**
Liabilities						
Derivative financial instruments	2,789	79	2,868	-	165	165
Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,526	-	8,526	3,019	-	3,019
Debt Securities	10,449	1,25,790	1,36,239	295	42,810	43,105
Borrowings (other than debt securities)	11,76,223	29,53,604	41,29,827	10,93,490	23,66,374	34,59,864
Subordinated liabilities	2,031	3,21,257	3,23,288	55,953	1,11,310	1,67,263
Other financial liabilities	74,973	16,877	91,850	71,237	12,284	83,521
Provisions	557	545	1,102	183	399	582
Deferred tax liabilities (net)	-	86,221	86,221	-	46,104	46,104
Other non-financial liabilities	2,733	1,061	3,794	2,334	709	3,043
Total Liabilities	**12,78,282**	**35,05,434**	**47,83,716**	**12,26,511**	**25,80,155**	**38,06,666**
Net	**7,11,317**	**1,58,170**	**8,69,487**	**2,93,948**	**3,87,118**	**6,81,066**

* including equity accounted investee

39.1Additional informations

Details of term loan undrawn limit as at 31 March 2025

INR in Lakh

S.No	Bank name	Date of sanction letter/ Agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	Yes Bank	15-Nov-24	40,000	40,000	5,000	35,000	35,000
2	Axis Bank	06-Feb-25	25,000	-	-	-	25,000
3	MUFG Bank Ltd	27-Mar-25	65,250	-	-	-	65,250
4	Deutsche Bank	28-Mar-25	55,134	55,134	-	-	55,134
5	HDFC Bank	31-Mar-25	3,20,000	-	-	-	3,20,000
6	State Bank of India	10-Feb-25	1,00,000	1,00,000	17,500	82,500	82,500
7	Bank of Baroda	08-Jan-25	15,000	15,000	5,000	10,000	10,000
			6,20,384	**2,10,134**	**27,500**	**1,27,500**	**5,92,884**

Details of term loan undrawn limit as at 31 March 2024

INR in Lakh

S.No	Bank name	Date of sanction letter/ Agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	SIDBI	27-Mar-24	1,00,000	1,00,000	30,000	70,000	70,000
2	HDFC Bank	30-Mar-24	1,60,000	-	-	-	1,60,000
3	Indian Bank	28-Mar-24	50,000	50,000	45,000	5,000	5,000
4	Axis Bank	26-Mar-24	20,000	20,000	10,200	9,800	9,800
5	IDBI Bank	25-Mar-24	20,000	20,000	10,000	10,000	10,000
6	DBS ECB	25-Mar-24	42,500	20,831	20,831	-	21,669
7	Axis Bank	29-Sep-23	15,000	15,000	13,000	2,000	2,000
8	Bank of Baroda	23-Nov-23	50,000	50,000	35,000	15,000	15,000
9	Bank of India	15-Sep-23	30,000	30,000	41,000	9,000	9,000
10	UCO Bank	21-Jan-24	30,000	Yet to be executed	-	-	-
11	State Bank of India	13-Oct-23	75,000	75,000	37,500	37,500	37,500
			5,92,500	**3,80,831**	**2,42,531**	**1,58,300**	**3,39,969**

40 Leases

As a lessee, the Group's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Group has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2025:

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2024	Additions	Deletions	As at 31 March, 2025	As at 1 April 2024	Additions	Deletions	As at 31 March, 2025	As at 31 March, 2025
Office Premises & Yard	9,683	2,819	1,217	11,285	3,181	2,189	1,126	4,244	7,041

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 31 March, 2024
Office Premises & Yard	7,394	4,270	1,981	9,683	2,406	1,865	1,090	3,181	6,502

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities on an undiscounted basis:

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	2,430	2,037
After one year but not more than five years	5,534	5,000
More than five years	1,037	1,264
Total	**9,001**	**8,301**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short term leases are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense relating to short-term leases	510	399
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	2,557	2,097
Gains or Losses arising from sale and leaseback transactions	-	-

Lease liabilities

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning	6,968	5,242
Additions	2,633	4,037
Finance cost accrued during the year (refer note 26)	730	615
Deletions	(35)	(830)
Payments of lease liabilities	(2,557)	(2,097)
Balance at the end	7,739	6,968

Classification of current and non current liabilites of lease liabilities

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current liabilities	1,977	1,615
Non Current liabilities	5,762	5,353
Total Lease liabilities	**7,739**	**6,968**

In the cases where assets are given on operating lease (as lessor)

Key terms of the lease are as below

i) New vehicles are offered on Lease for a tenure ranging from 24 to 84 months.

ii) Customised leasing solutions are offered with value-added services like Fleet Management.

iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and included in rental income in the Statement of profit and loss. All relevant Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
New Vehicles to Non individuals		
Gross carrying amount	39,754	25,114
Depreciation for the year	5,272	1,875
Accumulated Depreciation	7,158	1,886

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Lease Rentals to Non Individuals		
Not later than one year	9,786	6,008
Later than one year but not later than five years	21,901	17,882
Total	**31,687**	**23,890**

41 Corporate social responsibility ("CSR") expenditure

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent by the Group during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	1,300	1,024
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	322	233
(c) Shortfall at the end of the year	978	791
(d) Total of previous years shortfall	978	1,041

Details of ongoing projects

INR in Lakh

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In separate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In separate CSR Unspent A/C
31 March 2024	-	867	1,025	233	617	792	250
31 March 2025	792	250	1,300	1,113	250	978	(0)

The Group has unspent CSR provision of INR 978 lakh as on March 31, 2025 (31 March 2024: INR 791 lakh) which has been deposited subsequently in a separate bank account. The Group is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

42 Expenditure in foreign currency

INR in Lakh

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges	35	75
Commission to directors	21	0
Sitting fees	13	0
Other financial expenses	2	0
Repairs & maintenance- IT	11	0
Travelling and conveyance	4	0
Interest on borrowings	12817	20

43 Financial instrument

Financial instruments by category

INR in Lakh

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2025	31 March 2024				
- Loans	29,12,600	23,48,257	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
- Mutual fund investments	1,24,713	-	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	4,119	5,650	Level 1	Share price in active market	NA	NA
- Investments in security receipts	46,571	55,268	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	Increase in the recovery rate would increase the fair value, while increase in the discount rate would reduce the fair value.

INR in Lakh

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2025	31 March 2024		
- Derivative instruments (i.e Currency swap)	2,868	165	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.
	531			

Foreign currency risk for the Group arise majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group holds derivative financial instruments such as Cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

Hedging policy

The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

As at 31 March 2025

Foreign exchange risk	Nominal value of hedging instruments (No. of.contracts)		Carrying value of hedging instruments (in Lakh)		Maturity date	Changes in fair value of hedging instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash flow hedge						
Cross currency interest rate swap	3	1	531	(79)	30 March 2027 to 24 September 2027	617
Forward contracts	0	9	0	(2,048)	30 April 2025 to 15July 2025	-2048
Forward contracts	0	8	0	741	31 July 2025	741

As at 31 March 2024

Foreign exchange risk	Nominal value of hedging instruments (No. of Contracts)		Carrying value of hedging instruments (in Lakh)		Maturity date	Changes in fair value of hedging instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash flow hedge						
Cross currency interest rate swap	-	1	-	(165)	-	(165)

Cash flow hedge

March 31, 2025	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 299 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ (79) lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 85 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 147 lakhs	25-Sep-27
Buy USD - Sell INR	USD 107.65 million	₹ 92,242 lakhs	₹ (2,048) Lakh	30 April 2025 to 15 July 2025
Buy USD - Sell INR	USD 36.75 million	₹ 32,002 Lakhs	₹ (741.32) lakhs	31-Jul-25

March 31, 2024	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ (165) Lakhs	30-Mar-27
Hedge ratio 1:1				

*Fair value represents loss or gain on closing value of hedging instruments as on the reporting dates.

43 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of loans measured at fair value as of 31 March 2025 and 31 March 2024 were as ***follows:***

INR in Lakh

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2025					
Loans	26,41,987	-	-	29,12,600	29,12,600
As at 31 March 2024					
Loans	21,84,967	-	-	23,48,257	23,48,257

Reconciliation of level 3 fair value measurement is as follows

INR in Lakh

Loans	As at 31 March 2025	As at 31 March 2024
Loans, measured at FVOCI		
Balance at the beginning of the year	1,63,290	86,606
Total gains measured through OCI for additions made during the year	1,46,276	76,684
Balance at the end of the year	**3,09,566**	**1,63,290**

Sensitivity analysis

INR in Lakh

31 March 2025	Equity, net of tax	
	Increase	Decrease
Loans		
Interest rates (1% movement)	61,949	64,566

*represents the impact on profit

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2025 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVPTL)			
		Level 1	Level 2	Level 3	Total
As at 31 March 2025					
Assets:					
Investment in listed shares	4,119	4,119	-	-	4,119
Investment in mutual fund	1,24,713	1,24,713	-	-	1,24,713
Investment in fund	1,765	-	-	1,765	1,765
Investment in security receipts	46,571	-	-	46,571	46,571
Derivative financial instruments	531	-	531	-	531
Liabilities:					
Derivative financial instruments	2,868	-	2,868	-	2,868
As at 31 March 2024					
Assets:					
Investment in listed shares	5,650	5,650	-	-	5,650
Investment in mutual fund	-	-	-	-	-
Investment in fund	1,958	-	-	1,958	1,958
Investment in security receipts	55,268	-	-	55,268	55,268
Liabilities:					
Derivative financial instruments	165	-	165	-	165

The carrying value and fair value of other financial instruments by categories as of 31 March 2025 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value:					
Loans	19,77,418	-	-	22,09,115	22,09,115
Investments	1,48,232	75,983	-	72,249	1,48,232
Total	**21,25,650**				
Financial liabilities not measured at fair value:					
Debt securities	1,36,240	1,36,240	-	-	1,36,240
Borrowings (other than debt securities)	41,29,827	-	-	41,29,827	41,29,827
Subordinated liabilities	3,23,288	2,99,082	24,206	-	3,23,288
Total	**45,89,355**				

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	15,90,118	-	-	17,08,953	17,08,953
Investments	1,27,075	54,789	-	72,286	1,27,075
Total	**17,17,193**				
Liabilities:					
Debt securities	43,105	43,105	-	-	43,105
Borrowings (other than debt securities)	34,59,864	-	-	34,59,864	34,59,864
Subordinated liabilities	1,67,263	1,67,263	-	-	1,67,263
Total	**36,70,232**				

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

The fair values above are estimated using discounted cash-flow models, with the following significant assumptions:

Input / Assumption	Basis and source
Discount rate	Risk-free yield curve plus credit spread. Government bond yields for term matching, plus a appropriate spread reflecting its own instrument credit risk.
Credit spread	Derived from the company's own credit rating
Probability of default (PD)	Internal rating-based PDs calibrated to historical defaults.
Loss given default (LGD)	Based on long-run recoveries of similar instruments
Prepayment assumptions	Portfolio average annual prepayment rate of 7 %
Cash-flow model	Projected contractual cash flows, adjusted for prepayments and expected defaults.

Short-term financial assets and liabilities

The Group has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments.Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

The primary objectives of the Group's capital management policy are to ensure that The Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, The Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

44 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Group's is exposed to credit risk, liquidity risk and market risk. the Group's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans.

The credit risk for cash and cash equivalents, fixed deposits are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Group holds investments in non-convertible debentures (NCDs) and pass-through certificates (PTCs) issued by entities with strong credit profiles and high credit ratings from recognized rating agencies. These instruments are assessed to have low credit risk as the issuers are well-established entities with a consistent track record of financial stability, robust governance practices, and market reputation. The Group continues to monitor the credit risk of these investments on an ongoing basis and will reassess the classification and measurement as necessary.

Other financial assets mainly comprises of security deposits which are given to premise owners, receivable form insurance company & bankers in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

The carrying amounts of financial assets represent the maximum credit risk exposure.

A Loans and advances

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. the Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are with in India.

INR in Lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Retail Loans	47,33,707	37,35,973
Term Loans	1,43,530	1,89,539
Repossessed loans	12,780	12,863
	48,90,017	**39,38,375**
Less : Impairment loss allowance	(1,04,597)	(92,056)
	47,85,420	**38,46,319**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Group assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Group has staged the assets based on the days past dues criteria and other market factors which significantly impacts the portfolio.

Holding Company

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Subsidiary Group

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-60 Days	Stage 2	Lifetime Provision
61-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Grouping

As per Ind AS 109, Group is required to group the portfolio based on the shared risk characteristics. Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Housing Loan
- Loan against property
- Term Loans
- Unsecured Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Marginal probability of default ("MPD")

b. Loss given default ("LGD")

c. Exposure at default ("EAD")

d. Discount factor ("D")

Probablity of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %. The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve. As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated.

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (80%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Group has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.

2) The computation consists of five components, which are:

a) Outstanding balance (POS)

b) Recovery amount (discounted yearly) by initial contractual rate.

c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.

d) Collateral (security) amount

e) Foreclosure cases

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. the Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

Group has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March, 2025	As at 31 March, 2024
Stage 1	12 month provision	0.25%	0.34%
Stage 2	Life time provision	2.80%	3.99%
Stage 3	Life time provision	42.40%	42.19%
Amount of expected credit loss provided for		**1,04,597**	**92,056**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

INR in Lakh

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	34,53,338	3,31,751	1,53,287	39,38,375	24,92,081	2,92,470	1,29,977	29,14,528
Assets derecognised or repaid	(12,62,966)	(1,39,354)	(43,236)	(14,45,556)	(10,25,035)	(1,26,658)	(43,182)	(11,94,876)
Transfers from Stage 1 **	(4,91,700)	2,72,763	35,345	(1,83,592)	(3,29,601)	1,75,370	49,492	(1,04,739)
Transfers from Stage 2 **	89,468	(1,27,344)	27,288	(10,588)	68,617	(91,703)	22,171	(915)
Transfers from Stage 3 **	8,559	957	(8,254)	1,262	8,357	1,535	(8,985)	907
New assets originated*	24,67,216	1,16,148	6,752	25,90,116	22,38,918	80,736	3,815	23,23,469
Gross carrying amount closing balance	**42,63,915**	**4,54,921**	**1,71,182**	**48,90,017**	**34,53,338**	**3,31,751**	**1,53,287**	**39,38,375**

* New assets originated are those assets which have originated during the current year and outstanding as at the balance sheet date.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

INR in Lakh

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	16,430	16,167	59,459	92,056	4,319	24,007	44,640	72,966
Assets derecognised or repaid (excluding write offs)	(881)	(1,649)	(8,212)	(10,742)	(534)	(1,027)	(10,263)	(11,824)
Transfers from Stage 1	(2,253)	2,144	2,142	2,033	(467)	2,527	8,098	10,158
Transfers from Stage 2	(868)	(368)	3,972	2,736	4	(633)	2,347	1,718
Transfers from Stage 3	41	(1,279)	6,451	5,213	35	(476)	1,402	961
New assets originated and incremental charge during the year	3,429	1,341	8,530	13,301	13,072	(8,231)	13,235	18,077
Closing provision of ECL	**15,898**	**16,356**	**72,342**	**1,04,597**	**16,430**	**16,167**	**59,459**	**92,056**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Group also physically reposses commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

Incorporation of forward-looking statements in ECL model

The Group considers a broad range of forward-looking information with reference to external forecasts of economic parameters such as GDP growth, Government Expenditure etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably

Time series macroeconomic data was sourced from economist intelligence unit (EIU) which is a reliable source for historical economic data. Correlation with macro-economic variables was calculated in order to see which variables are statistically good with the portfolio. From the initial set of variables chosen for the correlation assessment, the variables were selected based on their absolute correlation values with the default rate of the respective segment. For periods where forecast was not available from EIU, mean reversion technique was used to forecast the macroeconomic variables for the residual maturity of loans. Business intuition based on experience from the past is also considered for the selection of macro-economic variables (MEVs).

The Group has considered macro economic factors such as Gross Domestic Product and Industrial Production for calculation of Probability of Default (PD) till the financial year 2023-24.

During the current year, the following macro economic variables has been considered

Segment	Macro-Economic Variables correlated for each segment			
Three Wheelers	Consumer expenditure: Total (US$)	Nominal GDP (US$)	Employment growth (% pa)	Domestic demand (% of GDP)
Small Commercial Vehicle	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable income	Private consumption
Two Wheeler	Industrial production (% change pa)	Private consumption	Effective interest rate (%)	Real GDP (% change pa)
Heavy Commercial Vehicle	Real GDP (% change pa)	Industrial production	Real personal disposable income	Employment growth (% pa)
Intermediate Commercial Vehicle	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Light Commercial Vehicles	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Medium Commercial Vehicle	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Multi Utility Vehicle	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Buses	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Real GDP (% change pa)
Construction Equipments	Industrial production (% change pa)	Private consumption	Real GDP (% change pa)	Real personal disposable income
Tipper	Consumer expenditure: Total (US$)	Employment growth (% pa)	Nominal GDP (US$)	Gross personal income (US$)
Farm Equipment & Tractor	Gross personal income (US$)	Employment growth (% pa)	Domestic demand (% of GDP)	Nominal GDP (US$)
Car	Consumer expenditure: Total (US$)	Nominal GDP (US$)	Employment growth (% pa)	Domestic demand (% of GDP)
Loan Against Property (LAP)	Effective interest rate (%)	Petroleum production (b/d)	Domestic demand (% of GDP)	Consumer prices (% change pa; av)
Unsecured loans	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable income	Private consumption

Since the Group has used Real GDP as a predominant macro-economic variable the sensitivity around the same is given below:

Year ended	Increase/ (Decrease)	Impact on ECL Increase/ (Decrease) Real GDP
March 31, 2025	Decrease by 5%	138.58
March 31, 2025	Increase by 5%	-137.74

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Group's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Group is INR 1,72,000 lakhs spread across 12 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Group's portfolio is loans which qualifies as Priority Sector Lending. The Group has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

INR in Lakh

As at 31 March 2025	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	8,526	8,526	-	-	-
Borrowings (other than debt securities)	41,29,827	14,65,936	22,46,418	8,87,340	3,30,107
Debt Securities	1,36,240	10,450	1,14,684	19,372	-
Subordinated liabilities	3,23,288	2,030	32,500	55,000	2,38,797
Derivative financial instruments	2,868	2,789	79	-	-
Lease liability	7,739	1,901	2,780	1,462	630
Other financial liabilities	84,111	73,109	9,261	2,714	1,001
Total	**46,92,599**	**15,64,743**	**24,05,722**	**9,65,889**	**5,70,536**
Financial assets					
Cash and Cash Equivalents	3,18,244	3,18,244	-	-	-
Bank balances other than cash and cash equivalents	50,016	50,016	-	-	-
Loans	47,85,420	13,58,180	14,06,017	6,41,845	13,91,021
Investments	3,28,081	2,30,779	43,909	-	53,381
Derivative financial instruments	531	531	-	-	-
Other financial assets	92,052	30,867	36,479	14,326	10,379
Total	**55,74,344**	**19,88,617**	**14,86,406**	**6,56,172**	**14,54,781**

INR in Lakh

As at 31 March 2024	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	3,019	3,019	-	-	-
Borrowings (other than debt securities)	34,59,864	13,81,374	18,26,250	8,08,564	1,87,370
Debt Securities	43,105	295	42,877	-	-
Subordinated liabilities	1,67,263	55,994	32,500	5,000	75,531
Derivative financial instruments	165	15	198	-	-
Lease liability	6,968	2,188	3,282	2,009	1,321
Other financial liabilities	76,553	71,237	4,793	1,434	999
Total	**37,56,937**	**15,14,122**	**19,09,900**	**8,17,007**	**2,65,221**
Financial assets					
Cash and Cash Equivalents	2,90,953	2,90,953	-	-	-
Bank balances other than cash and cash equivalents	30,263	30,263	-	-	-
Loans	38,46,319	10,95,788	11,39,137	5,34,841	10,76,553
Investments	1,92,239	79,803	48,609	622	63,205
Other financial assets	63,655	22,793	23,988	9,413	7,461
Total	**44,23,429**	**15,19,600**	**12,11,734**	**5,44,876**	**11,47,219**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Group, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

Loans extended by the Group are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for bank deposits, lending and borrowings carried at variable rate.

INR in Lakh

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	increase	decrease	increase	decrease
Change in interest rates (25 bps)				
Impact on profit for the year*	(4,257)	4,257	(3,639)	3,639

*The impact to the equity is as same as that of impact to the profit.

45 Unhedged foreign currency exposure:

The Group has a process and procedure for managing currency induced credit risk. The Group enters into cross currency swaps to mitigate interest rate risk on it's borrowings, as hedging instruments. The Group undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is INR 1,93,859 lakhs and unhedged exposure to borrowing is Nil as on March 31, 2025.

46 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

47 During the financial year 2022-23, the Board of Directors of the Holding Company had approved the Scheme of Merger by absorption of the Company into NDL Ventures Limited (formally NXTDIGITAL Limited). The Company has reapplied for necessary approvals from RBI which currently under process. Thereafter, the Company will take necessary approvals from various statutory and regulatory authorities, respective shareholders for swap ratios and approvals from creditors.

48 The Group has registered all the charges with ROC within the statutory period.

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 The Group holds immovable property as on 31 March 2025 and 31 March 2024. All the title deeds for the immovable property are in the name of the Group and all the leases agreements are duly executed in favour of the Group for properties where the Group is the lessee.

The Group is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2025 and 31 March 2024.

50 The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the years ended 31 March 2025 and 31 March 2024.

51 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (prohibition) Act 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.

The Group has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Group with such banks are in agreement with the unaudited books of accounts of the Company.

The Group does not have any investment property and hence its related disclosure is not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

52 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

a. No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(is) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Group (Ultimate Beneficiaries);

b. No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 The companies in the group have used accounting software(s) for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility, however the audit trail feature in joint venture was not enabled throughout the year.

54 Share of individual companies in the consolidated net assets and consolidated profit or loss

a Share in net assets i.e. total assets minus total liabilities as a % of consolidated net assets

INR in Lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	77.88%	6,77,124	76.46%	5,20,799
Subsidiary				
Hinduja Housing Finance Limited	21.81%	1,89,671	23.19%	1,57,966
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	11	0.00%	12
Associate				
HLF Services Limited	0.11%	946	0.12%	796
Joint venture				
Gro Digital Platforms Limited	0.20%	1,735	0.23%	1,492
Total	**100%**	**8,69,487**	**100%**	**6,81,066**

b Share in profit or loss as a % of consolidated net profit

INR in Lakh

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	52.76%	40,824	53.46%	34,023
Subsidiary				
Hinduja Housing Finance Limited	48.04%	37,174	47.19%	30,033
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(1)	0.00%	-1
Associate				
HLF Services Limited	0.18%	141	0.18%	117
Joint venture				
Gro Digital Platforms Limited	-0.98%	(759)	-0.83%	-529
Total	**100%**	**77,380**	**100%**	**63,643**

c Share in Other comprehensive income as a % of consolidated other comprehensive income

INR in Lakh

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	106.01%	96,310	43.64%	25,023
Subsidiary				
Hinduja Housing Finance Limited	(6.02)%	(5,469)	56.34%	32,301
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	-	0.00%	-
Associate				
HLF Services Limited	0.01%	9	0.02%	13
Joint venture				
Gro Digital Platforms Limited	0.00%	2	0.00%	(2.96)
Total	**100%**	**90,852**	**100%**	**57,334**

d Share in Total comprehensive income as a % of consolidated total comprehensive income

INR in Lakh

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	81.52%	1,37,134	48.40%	59,046
Subsidiary				
Hinduja Housing Finance Limited	18.84%	31,704	51.50%	62,334
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(1)	0.00%	(1)
Associate				
HLF Services Limited	0.09%	150	0.10%	130
Joint venture				
Gro Digital Platforms Limited	-0.45%	(755)	0.00%	(532)
Total	**100%**	**1,68,232**	**100%**	**1,20,977**

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the consolidated financial statements for the year ended 31 March 2025.The impact of restatements / regroupings / reclassification are not material to consolidated financial statements.

As per our report of even date
for Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No: 043334

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 17 May 2025

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

NATIONAL NETWORK OF BUSINESS LOCATIONS



BUSINESS HUBS

• **ANDHRA PRADESH:** Amalapuram | Bhimavaram | Chirala | Chittoor | Eluru | Gudivada | Guntur | Jangareddy Gudem | Kakinada | Khammam | Kodad | Kothagudem | Machilipatnam | Madanapalli | Markapuram | Miryalguda | Naidupeta | Nandigama | Narasaraopet | Nellore | Nuzvid | Ongole | Rajahmundry | Sattupally | Srikakulam | Suryapet | Tadepalligudem | Tenali | Thirupathi | Tuni | Vijayawada | Visakhapatnam | Vizianagaram • **ASSAM:** Guwahati | Nagaon • **CENTRAL:** Akola | Ambikapur | Amravati | Balaghat | Bhilai | Bhopal | Bilaspur | Buldhana | Chandrapur | Chindwara | Dhamtari | Gondia | Gwalior | Indore | Jabalpur | Jabalpur 2 | Jagdalpur | Katni | Khamgaon | Korbha | Mandala | Nagpur | Raigarh | Raipur | Ratlam | Rewa | Sagar | Sendhwa | Shadol | Sidhi | Wardha | Yavatmal • **DELHI AND HARYANA:** Faridabad | Gurgaon | Gurgaon | Hissar | Janakpuri | Karnal | Noida | Panchsheel | Rewari | Rohtak | Sanjay Gandhi • **EAST:** Arrah | Aurangabad Et | Begusarai | Daltongunj | Darbhanga | Dhanbad | Dumka | Gaya | Hajipur | Hazaribagh | Jamshedpur | Jorhat | Katihar | Motihari | Muzzaffarpur | Nalanada | Patna | Patna | Purnea | Ranchi | Saharsa | Samastipur | Sasaram | Sitamarhi | Siwan • **GUJARAT:** Ahmedabad | Anand | Baroda | Bhavnagar | Dabhoi | Gandhidham | Godhara | Himmatnagar | Jamnager | Mehsana | Nadiad | Rajkot | Surat | Valsad • **KARNATAKA:** Bagalkot | Bangalore | Bangalore Tw | Basavakalyan | Belgaum | Bellary | Bidar Tw | Bijapur | Chikmagalore | Chitradurga | Davangere | Gulbarga | Hassan | Haveri | Hospet | Hubli | Mandya | Mangalore | Mysore | Shimoga | Tumkur • **KERALA:** Alleppey | Calicut | Cochin | Kannur | Kollam | Kottayam | Malappuram

| Palakkad | Trichur | Trivandrum • **MAHARASHTRA:** Ahmednagar | Aurangabad | Baramati | Beed | Bkc Office | Dadar Office | Jalgaon | Kalyan Office | Kolhapur | Latur | Nanded | Nashik | Navi Mumbai | Parbhani | Pune | Satara | Solapur | Thane | Vasai • **ORISSA:** Angul | Balasore | Barbil | Baripada | Bhadrak | Bhubaenswar Tw | Bhubaneswar | Bolangir | Brahmapur | Cuttack Tw | Jagatsinghpur | Jajpur | Jeypore | Kendrapara | Nayagarh | Phulbani | Raygada | Rourkela | Sambalpur | Semiliguda • **PUNJAB:** Abohar | Ambala | Amritsar | Baddi | Barmana | Bathinda | Bilaspur | Chandigarh | Darlaghat | Hamirpur | Jalandhar | Jammu | Joginder Nagar | Kangra | Kullu | Ludhiana | Mandi | Nalagarh | Palampur | Paontasahib | Pathankot | Patiala | Rajpura | Rampur | Rohru | Ropar | Shimla | Shimla 1 | Solan | Una | Yamunanagar • **RAJASTHAN:** Ajmer | Alwar | Anoopgarh | Bajju | Banswara | Baran | Barmer | Beawar | Behror | Bharatpur | Bhilwara | Bhinmal | Bikaner | Bundi | Chirawa | Chittorgarh | Chomu | Churu | Dausa | Dungerpur | Hanumangarh | Hindaun City | Jaipur Branch Office | Jaipur State Office Lap | Jaipur State Office-cv | Jhalawar | Jhunjhunu 1 & 2 | Jodhpur | Kekri | Kishangarh | Kota | Nagaur | Nasirabad | Neem Ka Thana | Nohar | Nokha | Pali | Phalodi | Rajsamand | Rawatsar | Sadulpur | Sardarshar | Sawai Madhopur | Shahpura | Shri Ganganagar | Sikar | Sridungagarh | Sujangarh | Sumerpur | Suratgarh | Tonk | Transport Nagar Jaipur | Udaipur • **TAMILNADU:** Coimbatore | Dharmapuri | Dindigul | Erode | Hosur | Kanchipuram | Karur | Kumbakonam | Madurai | Mayiladudurai | Nagerkoil | Namakkal | Parrys | Perambalur | Pondicherry | Ranipet | Saidapet | Salem | Sankiri | Sivakasi | Thanjavur | Theni | Tirunelveli | Tirupattur | Tiruvallur | Tiruvannamalai | Tiruvarur | Trichy | Vellore | Villupuram • **TELANGANA:** Adliabad | Anantpaur | Cuddapah | Guntakal | Hindupur | Hyderabad | Jagtial | Kalayandurg | Kamareddy | Karimnagar | Kurnool | Mahabubnagar | Mancherial | Nalgonda | Nandyal | Nirmal | Nizamabad | Rc Puram | Sangareddy | Vikarabad | Warangal • **UTTAR PRADESH:** Allahabad | Azamgarh | Faizabad | Ghaziabad | Gorakhpur | Hardoi | Jhansi | Kanpur | Lucknow | Mirzapur | Raebareilly | Sultanpur | Varanasi • **UTTARAKHAND ONE:** Agra | Bareilly | Dehradun | Haldwani | Haridwar | Lakhimpur Khiri | Meerut | Saharanpur • **WEST BENGAL:** Baruipur | Berhampore | Durgapur | Kharagpur | Kolkata | Kolkata | Madinipur/tamluk | Malda | Siliguri

BUSINESS LOCATIONS

ANDHRA PRADESH: Aarang | Akaltara | Amarwara | Ambikapur | Amgaon | Anakapalli | Anuppur | Baitul | Bakawand | Balaghat | Baloda Bazar | Balrampur | Baradwar | Barela | Bareli | Bemetara | Berasia | Bhadrawati | Bhandara | Bhanpuri | Bhatapara | Bhilai | Bhimadole | Bidhni | Bilaspur-Cg | Bina | Birgaon | Birra | Bishsrampur | Bramhapuri | Buttibori | Champa | Chanderpur | Chandrapur | Chhatarpur | Chindwara | Chintalapudi | Chourai | Chowdavaram | Dabagardens | Damoh | Dantewada | Depalpur | Dewas | Dhamtari | Dhar | Dharamjaigarh | Dindori | Durg | Dwaraka Tirumala | Eluru | Gadchandur | Gajuwaka | Ganjbasoda | Gargoda | Gariaband | Gondia | Guna | Gwalior | Hingana | Hinganghat | Ichhawar | Indore | Jabalpur | Jagdalpur | Jangareddygudem | Janjgir | Junnardeo | Kalmeshwar | Kamavarapukota | Kamptee | Kareli | Katgohra | Katni | Katol | Kawardha | Khandwa | Khargone | Kondagaon | Korba | Koyalagudem | Lailunga | Lohandiguda | Madhurawada | Mahagaon | Mahasmund | Maihar | Mandala | Manendragarh | Mangaliya | Manpur | Masturi | Mauganj | Mhow | Morena | Mouda | Mul | Mungeli | Nad | Nagarnar | Nagpur | Nalajerla | Narsinghpur | Narsipatnam | Nasrullaganj | Neemach | Pali | Pandharkawada | Pandhurna | Parsioni | Pathalgaon | Pawni | Pendra Road | Pendurthi | Pithampur | Pithumpur | Pulgaon | Raigarh | Raipur | Rajnandgaon | Rajpur Cg | Rajura | Ramtek | Ranjhi | Ratanpur | Ratlam | Rehti | Rewa | Sagar | Sakti | Saoner | Saraipali | Sarangarh | Sargaon | Satna | Semariya | Sendhwa | Seoni | Shadol | Shihora | Shivpuri | Shivrinarayan | Sidhi | Simrol | Singrauli | Sipat/Khariya | Siripuram | Sousar | Tilda | Tiroda | Tokapal | Tumsar | Ujjain | Umrer | Visakhapatnam | Wani | Wardha | Warora | Yelamanchili

DELHI AND HARYANA: Agartala | Araria | Areraj | Arrah | Arwal | Asansol | Aurangabad Et | Aurangabad-Jk | Bagaha | Bahadurgarh | Ballabgarh | Banka | Bankura | Barasat | Baruipur | Begusarai | Benipur | Berhampore | Bettiah | Bhagalpur | Bhiwani | Bihta | Bokaro | Bongaigaon | Brahmpur | Bulandshahr | Burdwan | Buxar | C K Road | Chhapra | Contai | Cooch Behar | Daltongunj | Darbhanga | Delhi | Deoghar | Dhaka | Dhanbad | Dhupguri | Dibrugarh | Dumka | Durgapur | Faridabad

| Fatehabad | Forbesganj | Garwha | Gaya | Ghaziabad | Giridih | Goalpara | Godda | Golaghat | Gopalganj | Gumla | Gurgaon | Guwahati One | Guwhati | Hajipur | Hapur | Hathin | Hazaribagh | Hissar | Hodal | Hooghly | Howrah | Jahanabad | Jamshedpur | Jamui | Janak Puri | Jhajjar | Jhanjarpur | Jind | Jorhat | Karnal | Karol Bagh | Katihar | Khagaria | Khandsa | Kharagpur | Khunti | Kishanganj | Kodarma | Kolkata | Krishnagar | Lajpat Nagar | Lakhisarai | Lalganj | Lateh | Laxmi Nagar | Lohardaga | Loni | Mabazar | Madhepura | Madhubani | Maharajganj | Mahua | Malda | Manesar | Mangaldoi | Mashrak | Mawana | Meerut | Mg Road | Mirganj | Model Town | Motihari | Munger | Muzzafarpur | Nagaon | Nalanada | Nalbari | Narela | Narkatiyaganj | Nawada | Nit | Noida | Okhla | Old Faridabad | Palwal | Panipat | Patna | Phansidewa | Preet Vihar | Pupri | Purnea | Purulia | Raghunathganj | Ramgarh | Ranchi | Raxaul | Rewari | Rohtak | Rosra | Sahabganj | Saharsa | Sahebganj | Sahibabad | Samastipur | Sanjay Gandhi | Saraikela | Sasaram | Shahdara | Shamli | Sibsagar | Silchar | Siliguri | Simdega | Sirsa | Sitamarhi | Siwan | Sohna | Sonipat | Sujawalpur | Supol | Suri | Tamluk | Tezpur | Tinsukia | Vikramganj

GUJARAT: 150 Feet Ring Road | Aahwa | Aamod | Adajan | Adalaj | Ahmedabad | Ajwa Road | Alkapuri | Althan | Ambaji | Ambawadi | Amerli | Amroli | Anadpar | Anand | Anjar | Ankalav | Ankleshwar | Ankleshwar | Asarwa Chakla | Ashram Road | Asodar | Atak Pardi | Athwa | Atkot | Atul | Bachau | Bajwa | Balasinor | Balsinor | Balva | Bamroli | Bandhani | Bapunagar | Bardoli | Bardoli | Baroda | Baval | Bavala | Bavla | Bayad | Beraja | Bhachau | Bhadreshwar | Bhalej | Bharuch | Bhatar | Bhatia | Bhavnagar | Bhestan | Bhilad | Bhiloda | Bhuj | Bidada | Bilimora | Bodeli | Bodeli | Borsad | Borsad | Botad | Chandkheda | Chandlodia | Changodar | Chhani | Chhatral | Chhota Udaipur | Chikhali | Chiloda | Chotila | Ctm | Dabhoi | Dahej | Dahishara | Dahod | Dahod | Dakor | Dariapur | Dediapada | Deesa | Dehgam | Desalpar | Devgadh Baria | Dhandhuka | Dhanera | Dhansura | Dharampur | Dharmaj | Dholka | Dhrangadhra | Dhrol | Digjam Mill | Dindoli | Dudhai | Dungari | Dwarka | Falla | Fatepura | Gandevi | Gandhidham | Gandhinagar | Garbada | Ghatlodia | Ghogamba | Godadara | Goghamba | Gojariya | Gondal | Gondal | Gondal Road | Gorwa | Gorwa | Gotri | Gundlav | Hajira | Halol | Halvad | Hapa | Haripar | Harni | Hathijan | Himmatnagar | Ider | Infocity | Isanpur | Jalalpore | Jambusar | Jambusar | Jamkandora | Jamnagar | Jamnagar Road | Jasdan | Jasdan | Jetpur | Jetpur Pavi | Jhalod | Joggers Park | Juhapura | Junagadh | Kadi | Kadod | Kadodara | Kakrej | Kalawad Road | Kalol | Kalol | Kalwada | Kamlapur | Kamrej | Kapadvanj | Kapadwanj | Kaparada | Kapodra | Karelibaug | Karjan | Karmsad | Kasturbadham | Katargam | Kathalal | Kawat | Kera | Keshod | Khajurdi | Khambaliya Gate | Khambhaliya | Khambhat | Khandvel | Khatraj | Kheda | Khedbhrama | Kheralu | Khergam | Kherulu | Khirsara | Khodiyar Colony | Kim | Kodinar | Koparli | Kosamba | Kotda Sangani | Kothariya Road | Kuha | Kukarwada | Kuvadva | Kuvadwa Road | L H Road | Lajai | Lal Darwaja | Latipar | Limbasi | Limbayat | Limkheda | Limkheda | Lodhika | Lunawada | Madhi | Magob | Mahemdabad | Mahendra Nagar | Mahesana | Mahidha | Mahua | Mahudha | Makansar | Makarpura | Maliya Miyana | Maliyasan | Mandal | Mandvi | Mangrol | Mangrol | Maninagar | Maninagar | Manjalpur | Mansa | Matar | Mehsana | Metoda Gidc | Mithapur | Modasa | Modasa Bayad | Morbi | Morbi Road | Morva (Hadaf) | Mota Varachha | Mundra | Nadiad | Nakhatrana | Nana Pondha | Naroda | Naswadi | Nava Vadaj | Navagam | Navrangpura | Navsari | Nenpur | Nilgiri | Nizampura | Ode | Odhav | Old Padra Road | Olpad | Padara | Pal | Palanpur | Paldi | Palej | Palsana | Pandesara | Pansora | Pardi | Patan | Patan | Patel Colony | Pavi Jetpur | Pethapur | Petlad | Pij | Piplod | Porbandar | Prantij | Pratap Nagar | Punagam | Radhanpur | Rajkot | Rajpipla | Rajula | Rakhial | Rampar | Rander | Ranip | Raopura | Rapar | Ratnal | Ravapar | Sachin | Salabatpura | Sama | Samkhyali | Sanand | Sankheda | Santrampur | Santrampur | Sardhar | Sarsa | Sarthana | Saru Section | Satlasana | Sattelite | Savali | Savli | Sayajigunj | Sayan | Sevaliya | Shahera | Shahibag | Shapar | Siddhapur | Sikka | Silvassa | Singanpore | Sojitra | Sola | Surat | Surat Main | Surendranagar | Talaja | Tanakhala | Tandalja | Tankara | Tarapur | Tarapur | Tarsali | Thaltej | Tharad | Thasra | U M Road | Udhna | Umargam | Umarpada | Umreth | Unjha | Unjha And Sidhpur | Upleta | V V Nagar | Vadagam | Vadnagar | Vaghodia | Vagra | Valatava | Valod | Valsad | Vankiya | Vansada | Vap | Varachha | Vasad | Ved Road | Vejalpur | Veraval | Vihar | Vijapur | Vinchhiya | Viramgam | Virpur | Visavadar | Visnagar | Vyara | Wadi | Waghodia Road | Wankaner | Yagnik Road | Zagadiya | Zankhvav

KARNATAKA: Ashok Nagar | Athani | Badami | Bagalkot | Baikampady | Bailhongal | Banal | Banashankari | Banaswadi | Bangalore | Basava Kalyana | Basavakalyan | Basvan Bagewadi | Belgaum | Bellary | Belthangady | Bhadravathi | Bhalki | Bidar | Bijapur | Bilagi | Bommanahalli | Byadagi | Chamrajnagar | Channagiri | Chikaballpura | Chikballapur | Chikmgalore | Chikodi | Chitradurga | Chitradurga | Dabaspet | Davanagere | Devadurga | Devanahalli | Devarhippragi | Dharwad | Doddaballapura | Gadag | Gajendragad | Gangavathi | Gubbi | Gulabraga | Gulburga | Gundlupet | Gurupura | Guttal | H B Halli | Hampankatta | Hangal | Harapanahalli | Harihar | Hassan | Haveri | Hdkote | Honnalli | Hosanagar | Hoskote | Hospet | Hubli | Humnabad | Hunsur | Ilkal | Indi | Jalahalli | Jamkhandi | Jayanagar | Jodumarga | K R Puram | Kadaba | Kalaghatgi | Kgf | Kittur | Kolar | Kollegal | Koppal | Koramangala | Krnagar | Kulshekara | Kundapur | Kunigal | Lakshameshwar | Lingasugur | Madikeri | Madugiri | Mandya | Mangala Gangothri | Mangalore | Manvi | Maski | Moodubidri | Mudhol | Mulabagalu | Mundargi | Mysore | Nanjangud | Nargund | Navalgund | Panemangalore | Periyapatna | Puttur | R T Nagar | Raichur | Rajajinagar | Ramanagaram | Ranebennur | Ron | Sagar | Sandur | Saundatti | Savanur | Shiaggaon | Shikaripur | Shimoga | Sindagi | Sindhanur | Sira | Siraguppa | Sirsi | Sulya | Thirthahalli | Thorangallu | Thyavanige | Tiptur | Tumkur | Udupi | Ullal | Uppinangady | Vijapur | Vijipur | Yelahanka

KERALA: Adoor | Alappuzha | Alathoor | Alleppey | Aluva | Aroor | Attingal | Calicut | Chalakudy | Chenganacherry | Chengannur | Chenganoor | Cherpulassery | Cherthala | Cheruvathur | Chittoor | Cochin | Cochin North | Cochin South | Ettumanoor | Fort Cochin | Harippad | Irinjalakuda | Iritty | Kadaikkal | Kakkanad | Kanhangad | Kanjirapally | Kannur | Karukachal | Karunagapally | Kasaragod | Kattakada | Kayamkulam | Kazhakuttam | Kodungallur | Kollam | Kondotty | Konni | Koothattukulam | Kottakkal | Kottarakkara | Kottayam | Koyilandy | Kozencherry | Kundara | Kunnamkulam | Kuttiyadi | Malappuram | Manjeri | Manjeshwar | Mannarkadu | Mavelikkara | Muvattupuzha | Nedumangadu | Neyattinkara | Nilambur | Nileshwar | Pala | Palakkad | Pandalam | Pappanmkodu | Parasala | Parippally | Patambi | Pathanamthitta | Pattom | Payyannur | Perambara | Perinthalmanna | Ponkunnam | Punalur | Ramanattukara | Ranni | Thalassery | Thaliparamba | Thamarassery | Thiruvalla | Thodupuzha | Thrissur | Tirur | Tiruvella | Trichur | Tripunithura | Trivandrum | Vadakara | Vadakkencherry | Vaikom | Varkala | Vatakara

MAHARASHTRA: Ahmednagar | Ahmedpur | Akkalkot | Aurangabad-Mh | Ausa | Badgaon | Badnapur | Baramati | Barshi | Bedkin | Beed | Begampur | Bhoisar | Bhokar | Bhokardan | Bhor | Bhusawal | Bicholim | Canacona | Chakan | Chakur | Chalisgaon | Chinchwad | Chopda | Dahisar | Daund | Degloor | Dhanu | Dhule | Dindori | Dombivali | Fulambri | Gangapur | Goa | Goti | Hadapsar | Hadgaon | Ichalkarnji | Jafrabad | Jalgaon | Jalna | Jamner | Kalamboli | Kandhar | Kannad | Karad | Karmad | Kelve | Khedshivapur | Kinwat | Kolhapur | Lasur | Latur | Loha | Lonavala | Mahur | Malegaon | Manchar | Mandrup | Manmad | Manoor | Mantha | Mapusa | Margao | Masjid Bunder | Mohal | Mumbai | Mumbai Western | Murud | Nadurbar | Nanded | Nandur Shingote | Narsi | Nashik | Navi Mumbai | Nilanga | Niphad | Paithan | Palgha | Panjim | Panvel | Parbhani | Partur | Pcmc | Pen | Pimpalgaon | Pirangut | Ponda | Pune | Ranjangaon | Ratnagiri | Raver | Saikheda | Sangamner | Sangli | Sapale | Satana | Savordem | Shahada | Shikrapur | Shirpur | Shirur | Shivaji Nagar | Shrirampur | Sillod | Sinnar | Solapur | South Mumbai | Talasari | Thane | Udgir | Vaijapur | Vasai | Vasco | Velha | Verul | Virar | Wadala | Waluj | Wangaon | Yawal | Yeola

ORISSA: Angul | Aska | Balasore | Barbil | Bargarh | Baripada | Berhampur | Bhadrak | Bhadrakh | Bhawanipatna | Bhubaneswar | Bolangir | Boudh | Cuttack | Dhenkanal | Jagatsinghpur | Jajpur | Jaleswar | Jashipur | Jeypore | Jharsuguda | Kendrapara | Keonjhar | Khallikote | Khurda | Nayagarh | Nimapara | Parlakhemundi | Phulbani | Puri | Rahama | Raygada | Rourkela | Salepur | Sambalpur | Semiliguda | Talcher | Umerkote

PUNJAB: Abohar | Ambala | Amritsar | Arniwala | Baddi | Barmana | Bathinda | Bilaspur-Hp | Chandigarh | Dabwali | Darlaghat | Dehra | Faridkot | Fazlika | Ghumarwin | Hamirpur | Hoshiyarpur | Jagraon | Jalandhar | Jammu | Joginder Nagar | Kangra | Khanna | Kotkapura | Kullu | Kurukshetra | Ludhiana | Mandi | Mansa | Moga | Mohali | Mukerian | Muktsar | Nalagarh | Palampur | Panchkula | Pathankot | Patiala | Phagwara | Rajpura | Rampur-Hp | Rohru | Ropar | Sangrur | Shimla | Sirhind | Solan | Sunni | Talwandi Sabo | Una | Yamunanagar

RAJASTHAN: Ajmer | Alwar | Anoopgarh | Bajju | Balesar | Balotra | Banswara | Baran | Barmer | Beawar | Behror | Bharatpur | Bhilwara | Bhinmal | Bijoloiya | Bikaner | Bundi | Chirawa | Chittorgarh | Chomu | Churu | Dausa | Deoli | Dungerpur | Fatehpur Shekhawati | Gangapur City | Gharsana | Hanumangarh | Hindaun City | Jaipur | Jhalawar | Jhunjunu | Jodhpur | Kekri | Kishangarh | Kishangarh Renwal | Kota | Lalsot | Lunkaransar | Merta | Nagaur | Nasirabad | Neem Ka Thana | Nohar | Nokha | Pali | Phalodi | Phulera | Pokaran | Rajsamand | Ramganj Mandi | Rawatsar | Sadulpur | Sagwara | Sardarsahar | Shahpura | Shastri Nagar | Sikar | Sri Dungargarh | Sriganganagar | Sujangarh | Sumerpur | Suratgarh | Swai Madhopur | Tonk | Transport Nagar Jaipur | Udaipur

TAMILNADU: Aavudaiyar Kovil | Adyar | Alanganallur | Alangayam | Alangudi | Alankulam | Ambasamudram | Ambattur | Ambur | Ammapet | Andipattai | Anna Nagar | Anna Salai | Annanagar | Annur | Arakonam | Aranthangi | Aravakurichi | Ariyalur | Arni | Aruppukottai | Attur | Avaniyapuram | Avinashi | Ayyampettai | Bagalur | Bagayam | Bhavani | Bodinayakkanur | Chengalpattu | Chennai | Chinna Tharapuram | Chinnasalem | Chinniyampalayam | Chrompet | Cinnamanoor | Coimbatore | Cuddalore | Cumbam | Denkanikottai | Dharmapuri | Dindigul | Ecr | Elumalai | Erode | Ganapathy | Gingee | Gobichetty Palayam | Gudalur | Harur | Hosur | Kalakkadu | Kallakurichi | Kamarajar Salai | Kamudi | Kanchipuram | Kandili | Karaikal | Karaikudi | Karimangalam | Kariyapatti | Karur | Katpadi | Kaveripattinam | Keeranur | Kelamangalam | Kinathukadavu | Kolathur | Kovilpatti | Krishnagiri | Kulithalai | Kumbakonam | Kuniyamuthur | Kurinjipadi | Lalgudi | Madhavaram | Madhuranthakam | Madurai | Manalmelgudi | Manamadurai | Manapparai | Mannargudi | Maraimalai Nagar | Marthandam | Mayiladudurai | Melur | Mettupalayam | Mettur | Musiri | Nagamalai Pudukkottai | Nagerkoil | Naggapattinam | Namakkal | Natham | Nilakottai | Oddanchathiram | Omalur | Ooty | Othakadai | Palacode | Palani | Palladam | Pallipalayam | Pappireddipatti | Paramakudi | Parrys | Pattukottai | Peelamedu | Peraiyur | Perambalur | Perambur | Periyakulam | Periyanaickenpalayam | Perundurai | Pettavaithalai | Pollachi | Polur | Pondicherry | Ponnaamaravathy | Poonamalle | Pudukkottai | R S Mangalam | Rameswaram | Ramnad | Ranipet | Rasipuram | Redhills | Saidapet | Salem | Sankiri | Saravanampatti | Sathuvachary | Sattur | Selvapuram | Shoolagiri | Singanallur | Sivagangai | Sivakasi | Sriperumbudur | Srirangam | Sulur | Sundarapuram | T Nagar | T.kallupatti | Tambaram | Tenkasi | Thally | Thammampatty | Thanjavur | Theni | Thirukalkundram | Thirukanur | Thirukkattupalli | Thirukkoilur | Thirumangalam | Thirumayam | Thirupparankundaram | Thiruvaiyaru | Thiruverumbur | Thiruvottiyur | Thisaynvilai | Thudiyalur | Thuraiyur | Tindivanam | Tiruchengode | Tirunalveli | Tirupattur | Tirupur | Tiruttani | Tiruvallur | Tiruvarur | Tirvanmiyur | Trichy | Tuticorin | Tv Malai | Usilampatti | Vadavalli | Vadipatti | Valapady | Valasaravakkam | Valliyoor | Vanadalur | Vaniyambadi | Velacherry | Vellayuthapalayam | Vellore | Villianur | Villupuram | Virudhachalam | Virudhunagar

TELANGANA: Adilabad | Adoni | Alampur | Allagadda | Alur | Anantapur | Anantpur | Armoor | Atmakur | Attapur | Badvel | Balanagar | Balkonda | Banaganapalli | Banswada | Begum Bazar | Bejjanki | Belampalli | Bethamcherla | Bodhan | Bowengiri | Boyenpally | Chintal | Choppadandi | Choutupal | Choutupal | Cuddapah | Dharmavaram | Dhone | Dichpalli | Gadwal | Gajwel | Ghatkesar | Giddalur | Godavarikhani | Gooty | Gudur | Guntakal | Hindupur | Hindupur | Huzurabad | Hyderabad | Jagityal | Jammikunta | Jangaon | Jannaram | Jogipet | Kadiri | Kalawakurthy | Kalayandurg | Kamareddy | Karimnagar | Kesamudram | Keshavapatnam | Khagaznagar | Khirthabad | Koilakuntla | Kompally | Kondapur | Korutla | Kosgi | Kukatpally

| Kurnool | Lb Nagar | Luxettipet | Mahabubabad | Mahabubnagar | Mahbubabad | Malkajgiri | Mallepally | Mancherial | Medak | Medchal | Metpalli | Mydukur | Nagarkurnool | Nalgonda | Nandayal | Nandikotkur | Nandipet | Nandyal | Narasapur | Narayanapet | Narsampet | Nirmal | Nizamabad | Old City | Parigi | Parkal | Pattikonda | Pedapalli | Peddapalli | Penukonda | Porumamilla | Proddatur | Produttur | Pulivendla | Railwaykoduru | Rajampet | Ranigunj | Ranigunj | Rayachoti | Rayachoti | Rayadurg | Rc Puram | Rtc X Roads | Sadasivapet | Sangareddy | Santhnagar | Santhosh Nagar | Secunderabad | Shadnagar | Shameerpet | Shankarpally | Siddipet | Sr Nagar | Sricilla | Stationghanpur | Sultanabad | Tadipatri | Tandur | Thorrur | Uppal | Uravakonda | Varni | Vempalli | Vemulavada | Vikarabad | Wanaparthy | Warangal | Yemmiganur | Zahirabad

UTHRAKAND: Agra | Aligarh | Badaun | Bijnor | Dehradun | Firozabad | Haldwani | Haridwar | Kashipur | Mainpuri | Mathura | Moradabad Ud | Muzaffernagar | Pilibhit-Ud | Rishikesh | Roorkee | Rudrapur | Saharanpur | Sambhal

UTTAR PRADESH: Allahabad | Ambedkar Nagar | Amethi | Anpara | Auraiya | Azamgarh | Badaun | Bahraich | Balia | Balrampur | Banda | Barabanki | Bareilly | Bareilly | Bhadohi | Chandauli | Chitrakoot | Chopan | Deoria | Etah | Etawah | Faizabad | Farukhabad | Fatehpur | Gazipur | Gonda | Gorakhpur | Hardoi | Jaunpur | Jhansi | Kadipur | Kannauj | Kanpur | Kaushambi | Khaga | Kunda | Lakhimpur | Lakhimpur Kheri | Lalganj | Lalitpur | Lucknow | Mahoba | Malhiabad | Mau | Mauaima | Mirzapur | Moradabad | Narayanpur | Orai | Phoolpur | Pilibhit | Pratapgarh | Rae Bareilly | Ramabai Nagar | Rampur Up | Rath | Renukoot | Robertsganj | Shahjahanpur | Shankargharh | Siddharthnagar | Sitapur | Sonebhadra | Sulthanpur | Unchahar | Unnao | Varanasi



Hinduja Leyland Finance Limited

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

CORPORATE OFFICE
27-A, Developed Industrial Estate, Guindy, Chennai - 600 032.
Tel: 044-2242 7555 | Fax: 044-2242 7553
Investor Relation: investorrelations@hindujaleylandfinance.com
www.hindujaleylandfinance.com

HINDUJA LEYLAND FINANCE

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ANNUAL REPORT



UNLEASHING THE

UNLIMITED

POSSIBILITIES



– 2023 - 2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dheeraj G Hinduja, *Chairman and Non–Executive Director* Mr. Sachin Pillai, *Managing Director and Chief Executive Officer* Mr. Gopal Mahadevan, *Non-Executive Director*
Mr. Sudhanshu Kumar Tripathi, *Non-Executive Director*
Mr. Radhey Shyam Sharma, *Independent Director*
Ms. Manju Agarwal, *Independent Director*
Mr. Debabrata Sarkar, *Independent Director*
Mr. G S Sundararajan, *Independent Director*
Mr. Jean Brunol, *Independent Director*
Dr. Mandeep Maitra, *Independent Director*

KEY MANAGERIAL PERSONNEL

Mr. Sachin Pillai, *Managing Director and Chief Executive Officer*
Mr. Vikas Jain, *Chief Financial Officer*
Mr. B Shanmugasundaram, *Company Secretary (resigned w.e.f. 3rd October, 2023)*
Ms. Srividhya Ramasamy, *Company Secretary (appointed w.e.f. 21st December, 2023)*

REGISTERED OFFICE

Hinduja House, 171, Dr. Annie Besant Road,
Worli, Mumbai – 400018 *(Till 30th September,2023)*
Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
(w.e.f. 1st October, 2023)

CORPORATE OFFICE

No.27A, Developed Industrial Estate, Guindy, Chennai – 600 032

CORPORATE IDENTITY NUMBER

U65993MH2008PLC384221

EMAIL & WEBSITE

compliance@hindujaleylandfinance.com
www.hindujaleylandfinance.com

JOINT STATUTORY AUDITORS

M/s. Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010
Apex Towers 2nd Floor, No.54 (Old No.42),
Second Main Road, Raja Annamalaipuram,
Chennai – 600028

M/s. Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013
11 Floor, Tower 11,
One International Center, S B Marg Prabhadevi (W)
Mumbai – 400013

SECRETARIAL AUDITORS

M/s. G Ramachandran & Associates
Company Secretaries
F-10, Syndicate Residency,
No. 3, Dr. Thomas First Street,
T Nagar, Chennai - 600 017

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001.

BANKERS

Axis Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Catholic Syrian Bank
Central Bank of India
Citibank
DBS Bank Ltd
DCB Bank
Deutsche Bank
Federal Bank
HDFC Bank
ICICI Bank Limited
IDBI Bank
Indian Bank
RBL Bank
Punjab and Sind Bank

BANKERS

Indian Overseas Bank
Karnataka Bank
Kotak Mahindra Bank
Punjab National Bank
South Indian Bank
Standard Chartered Bank
State Bank of India
UCO Bank
Ujjivan Small Finance Bank
Union Bank of India
Equitas Small Finance Bank
Bandhan Bank
Karur Vysya Bank
Bajaj Finance Limited
SIDBI
MUDRA
MUFG Bank
City Union Bank

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BOARD'S REPORT

Your Directors have pleasure in presenting the Sixteenth Annual Report of the Company, together with the audited financial statements of the Company, for the year ended 31st March, 2024:

Financial Results

INR in Crores

Particulars	2023-24 IND AS	2022-23 IND AS
Revenue from Operations	3,452.81	2,755.25
Less: Total Expenditure	2,998.19	2,383.39
Profit before exceptional items and tax	454.62	371.86
Exceptional Items	-	-
Profit Before Tax	454.62	371.86
Profit After Tax	340.23	276.81
Surplus / Shortfall brought forward	1,685.05	1,463.60
Amount available for appropriation	2,025.28	1,740.41
Appropriations have been made as under:		
Transfer to: - Statutory Reserve	68.05	55.36

Company Performance

Your Company's net profit stood at INR 340 Crores, over the previous year at INR 276 Crores and net worth of the Company stood at INR 5,726 Crores as of 31st March, 2024. Assets under management were at INR 38,685 crores as against INR 30,239 Crores in FY 2022-23. During the year, your Company registered disbursements of INR 20,728 Crores (Previous year at INR 16,134 Crores). Standard assets constituted 96% of the total assets under management. Non-performing assets after provisioning stood at 2.07%.

Your company has presence in 21 states and 3 union territories covering over 1,550 locations.

Change in nature of business

There has been no change in the nature of business or operations of the Company.

Resource Mobilization

Total Borrowings

Your Company's overall borrowings as on 31st March, 2024 was INR 28,699 Crores as against INR 20,699 Crores as of 31st March, 2023.

Term Loans

During the year, your Company availed term loan facilities of INR 14,175 Crores and repaid INR 7,173 crores.

Non-Convertible Debentures

During the year, your Company raised Rs. 100 Crores of Non-Convertible Debentures (NCDs). Your Company's NCDs have been listed on Wholesale Debt Market segment of BSE Limited. Rating for these NCDs were upgraded from AA- (Stable) to AA (Stable) by CARE in December 2022 and CRISIL in March 2023.

Commercial Paper

During the year, your Company raised INR 4,118 Crores of Commercial Papers (CPs). All the CPs were assigned A1+ by CRISIL and CARE and outstanding CPs as of 31st March, 2024 was INR 1,479 Crores. During the year, the Company had listed its Commercial Papers with BSE Limited pursuant to Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022).

Subordinated Debt

During the year, your Company has raised INR 545 crores through issue of long-term unsecured non-convertible subordinated debentures.

Large Corporate Borrowings

Pursuant to Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular on 'Fund raising by issuance of debt securities by large corporates' (LC Chapter), a Large Corporate (LC) shall raise a minimum 25% of their incremental borrowings in a financial year through issuance of debt securities which were to be met over a contiguous block of three years from Financial Year (FY) 2022 onwards.

SEBI has vide Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October 2023, extended the timeline for applicability of the requirement to begin from 1st April 2024 and the requirement of mandatory qualified borrowings shall be met over a continuous block of three years, commencing from 1st April 2024. Companies identified as Large Corporate Borrowers were advised to disclose the reason for not meeting the above-said requirement as per the earlier Circular.

We wish to state that the Company has raised an amount of INR 645 Crores through NCDs in the Financial Year 2023-24, which constitutes 4.5% of the total borrowings for FY 2023-24. Due to market conditions, the requirement of 25% borrowings through debt securities could not be met.

Capital Adequacy Ratio

Capital adequacy ratio was at 17.26% as at 31st March, 2024, as against statutory minimum capital adequacy requirement of 15% for non-deposit taking NBFCs.

Facility	Rating
Long term bank facilities	CARE AA (Stable) CRISIL AA (Stable)
Non-convertible debentures	CARE AA (Stable) CRISIL AA (Stable)
Subordinated debt	CARE AA (Stable) CRISIL AA (Stable)
Market-linked debentures	CARE PP-MLD AA (Stable)
Commercial paper	CARE A1+ / CRISIL A1+

Share Capital

During the year under review, your Company had allotted 1,42,500 equity shares each under Employee Stock Option Scheme. The total paid-up share capital at the end of FY 2023-24 stood at INR 5,35,16,24,900 comprising of 53,51,62,490 equity shares of INR 10 each.

Dividend

In order to augment capital required for supporting the growth of the Company, through retention of internal accruals, your Board of Directors do not recommend any dividend for the year.

Transfer to Reserves

During the year, INR 68 crores were transferred to the Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934. During the year INR 272.18 crores were transferred to general reserves.

Deposits

Your Company is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) and has not accepted any deposits during the year under review. The Board has also passed a resolution for non-acceptance of deposits from public.

Middle Layer NBFC

Pursuant to RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 the company is categorized as Middle Layer NBFC.

Registered Office

During the period under review, due to initiation of redevelopment of the Hinduja House, the Company shifted its registered office from Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai – 400018 to Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 with effective from 1st October, 2023.

Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements, drawn up in accordance with the applicable Accounting Standards, form part of this Report. A separate statement containing the salient features of the financial statements of Subsidiaries and Associates in Form AOC-1 is attached and forms part of the Annual Report as **Annexure A.**

Subsidiary of Ashok Leyland Limited

Your Company is a subsidiary of Ashok Leyland Limited (holding company) and the financial statements of the Company are consolidated with that of the holding company.

Corporate Governance

Your Company always focuses on ensuring the highest standards for ethics and transparency in corporate governance. The Board's mandate is to oversee your Company's strategic direction, monitor Company performance, maintain highest ethical standards of governance, assess the adequacy of risk management measures, evaluate internal financial controls, authorise and monitor strategic investments, facilitate and review Board and senior management succession planning and oversee regulatory compliance and corporate social responsibility activities. The Company has also framed internal guidelines on Corporate Governance, in compliance with the Directions issued by RBI for NBFCs, in order to enable adoption of best practices and greater transparency in business operations. The Internal Guidelines on Corporate Governance have been hosted on company website www.hindujaleylandfinance.com under path – About Us \ Governance \ Guidelines on Corporate Governance. This report has disclosures in line with the requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Regulations of RBI for Non–Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. As provided under RBI circular no. RBI/2022-23/26 - DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 on Disclosures in Financial Statements - Notes to Accounts of NBFCs, the disclosures related to Corporate Governance are given in accordance with the recommendation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company. The said report on corporate governance is attached and forms part of this report **(Annexure C)**. Managing Director and Chief Executive Officer and Chief Financial Officer have submitted a certificate to the Board regarding the financial statements as required under regulation 17(8) and Part B Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans, Guarantees or Investment

Being an NBFC, the disclosures regarding particulars of loans given, guarantees given and security provided is exempted under the provisions of section 186(11) of the Act.

With regard to investments made by the company, the details of the same are provided under note no. 8 to the Consolidated Financial Statements for the year ended 31st March, 2024

Code of Conduct

The Board has laid down a Code of Conduct for all the board members and the senior management of the Company and the same has been posted on the Company's website under path – About Us \ Governance \ Code of Conduct

Directors

Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 21st March, 2023 had appointed Dr. Mandeep Maitra (DIN: 06937451), as an Additional Director (Non-Executive – Independent) which was approved by the members at the general meeting held on 28th April, 2023.

Reappointment

Mr. Dheeraj G Hinduja (DIN: 00133410), Non-Executive Director retired by rotation at the Fifteenth AGM and being eligible, had offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 21st March, 2023 had reappointed Ms. Manju Agarwal, Independent Director (DIN: 06921105) as Non-Executive Independent Director of the company for the second term effective from 5th June, 2023 till 4th June, 2028 which was approved by the members at the general meeting held on 28th April, 2023.

Declaration from Independent Directors

Your Company has received necessary declarations from all Independent Directors of the Company stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Companies Act, 2013 and rules made thereunder. All Independent Directors have registered with

the Data Bank and passed 'Online Proficiency Self-Assessment Test' conducted by Indian Institute of Corporate Affairs (IICA).

Details of the terms and conditions of the appointment of the Independent Directors have been hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Terms and conditions for appointment of the Independent Directors.

Key Managerial Personnel

During the year under review, Mr. B Shanmugasundaram, Company Secretary and Compliance Officer of the company, resigned with effect from 3rd October, 2023. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 21st December, 2023, approved the appointment of Ms. Srividhya Ramasamy as Company Secretary and Compliance Officer of the company with effect from 21st December, 2023.

Pursuant to the provisions of Section 203 of the Act read with the Rules made thereunder, the whole-time key managerial personnel of the Company are Mr. Sachin Pillai, Managing Director & Chief Executive Officer, Mr. Vikas Jain, Chief Financial Officer and Ms. Srividhya Ramasamy, Company Secretary.

Statutory Auditors

As per Section 139 of the Companies Act, 2013 and the rules made there under and RBI circular no. RBI/2021-22/25 - Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on appointment of statutory auditors of banks and NBFCs, there is a restriction on auditors/audit firms from being in office for a period of more than three years. Hence, in compliance with the RBI requirement, the company had reappointed M/s Suresh Surana & Associates LLP, Chartered Accountants, as Joint Statutory Auditors of the company at the Fourteenth Annual General Meeting of the company held on 19th September, 2022 for a period of 2 years, till the conclusion of the Sixteenth Annual General Meeting, to be held in the year 2024.The Board of Directors of the company at their meeting held on 21st July 2024 has proposed appointment of M/s. R Subramanian and Company LLP Chartered Accountants (FRN:0041375/S200041) as Joint Statutory Auditor in place of retiring auditor M/s. Suresh Surana & Associates LLP, subject to the approval of the shareholders in the ensuing annual general meeting.

Similarly, M/s. Walker Chandiok & Co. LLP pursuant to section on 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and RBI guidelines on appointment of statutory auditors of banks and NBFCs (including any statutory modifica on(s) or re-enactment thereof for the me being in force) were appointed as Joint Statutory Auditors of the company at the Fourteenth Annual General Meeting of the Company held on 19th September,2022 for a period of three years, till the conclusion of the Seventeenth Annual General Meeting, in the year 2025.

The statutory audit report is attached with the financial statements and forms part of this report and does not contain any qualification, reservation or adverse remarks.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company had appointed M/s. G Ramachandran & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for FY 2023-24.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year ended March 31, 2024 are attached as to this Report **(Annexure D).** The Secretarial Audit report does not contain any qualification, reservation, adverse remark.

The Secretarial Audit of Hinduja Housing Finance Limited (HHF), the material subsidiary for the Financial Year 2023-24 has been duly completed and the fact is noted by the Board of Directors of the Company at their meeting held on 21st July, 2024. However, the Secretarial Audit Report is yet to be approved by the HHF Board. HHF has confirmed that the Secretarial Audit Report does not contain any qualification or adverse remark in writing.

Employee Stock Option Scheme

Based on the recommendation of the Board at its meeting held on 21st March, 2023, during the period under review, the shareholders approved the HLF Stock Option Plan 2023 (HSOP 2023) at its Extra Ordinary General meeting held on 31st July, 2023. During the year under review, no stock options were granted to any employees under the scheme. As required under the provisions of the Act, read with Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, the details of this Scheme as on 31st March, 2024 are being provided as an Annexure to this report. **(Annexure F).**

Directors' Responsibility Statement

To the best of our knowledge and belief, and on the basis of the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

a) in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) for the financial year ended 31st March, 2024, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the year ended 31st March, 2024.

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the annual financial statements have been prepared on a going concern basis.

e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Annual Return

Pursuant to the provisions of Section 92(3) read with section 134(3) of the Act, Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March, 2024 is available on the company's website on www.hindujaleylandfinance.com – Investor Zone - Annual Return.

Number of meetings of the Board

The Board met 11 (Eleven) times during the financial year, the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act. The details of the meetings are furnished in the Corporate Governance Report which is attached as **Annexure C** to this Report.

Remuneration Policy of the Company

The Nomination & Remuneration Committee has devised remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Act. The said policy has been hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Remuneration Policy.

Employees Remuneration

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, shall not be considered as listed company in terms of the Act. Hence, Section 197 (12) read with rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

Policy on Board diversity

The Nomination and Remuneration Committee has devised a policy on board diversity which sets out the approach to diversity on the Board of the Company.

Related Party Transactions

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions with promoters, directors and Key Managerial Personnel during the financial year 2023-24 that may have potential conflict with the interest of the Company at large. All proposed transactions with related parties were placed before Audit Committee for prior approval at the beginning of the financial year. Omnibus approval for transactions that cannot be foreseen were obtained as permitted under applicable laws. The transactions entered into pursuant to Audit Committee approval were reviewed by Audit Committee on a quarterly basis. Suitable disclosures as required in compliance with accounting standards with related parties are disclosed in the notes forming part of the financial statements in the annual report.

Form AOC-2 as required under section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as part of this Board's Report **(Annexure B).** The Policy on Related Party Transactions has been hosted on

the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Policy on Related Party Transactions and on Materiality of Related Party Transactions.

Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2024) and the date of the Report 21st July, 2024.

Risk Management Policy

The Company has a Risk management framework to ensure proactive approach in identifying, reviewing, evaluating and reporting of risks and also measures to mitigate such risks. The material risks include credit risk, liquidity risk, interest rate risk, operational risk, reputational risk, strategic risk, regulatory risk and concentration risk. The Risk function monitors and evaluates the adequacy of controls, processes, mitigating measures and ensures adherence to prescribed regulatory framework with respect to risk management. The Company has a Risk appetite framework which is regularly reviewed. All relevant emerging risks are also identified and reported to the Risk Management Committee.

The Company has an Enterprise Risk Management Policy guiding the risk management practices in the company. Risk assessment reports are periodically placed before the Risk Management Committee and the Asset Liability Management Committee for reviewing and monitoring these risks at periodic intervals. The Company manages credit risk through stringent credit norms aided by a robust in-house developed IT infrastructure. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. Operational risks arising from inadequate or failed internal processes, people and systems or from external events are adequately addressed by the internal control systems which are continuously reviewed and monitored by Internal Audit Function.

Internal Financial Controls

The Company has a comprehensive internal financial control system, commensurate with the size, scale and complexity of its operations. The risk and control metrices are reviewed periodically and control measures are tested and documented. The internal financial controls with regard to the financial statements were tested and reported adequate.

Internal Audit

To maintain its objectivity and independence, the internal audit function directly reports to the Audit Committee of the Board. The Company continues to strengthen its internal audit function by investing in domain specialists to increase effectiveness of controls.

At the beginning of each financial year, Annual Internal audit plan covering business and function audits is rolled out after obtaining approval from Audit Committee. Additionally, as part of RBI's Risk Based Internal Audit (RBIA) requirement mandated by the Reserve Bank of India vide RBI/2020-21/88 Ref.No.DoS.CO.PPG./SEC.05/11.01.005/2020-21 dated February 3, 2021, your Company has adopted appropriate policy and operating guidelines.

The risk-based audit plan is aimed at operational evaluation of the efficacy and adequacy of internal control systems and compliance thereof under defined tolerance levels or residual risk. Based on the reports of internal audit presented to the Audit Committee of Board, business or function process owners undertake preventive and corrective action in their respective areas. The Audit Committee regularly reviews the annual audit plan status, audit findings as well as the adequacy and effectiveness of the internal control measures.

Corporate Social Responsibility initiatives

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, your Company at the Board Meeting held on 16th March, 2015 approved a policy on CSR and it was amended further at the Board meeting held on 3rd November, 2023. The CSR policy is hosted on the website of the Company www.hindujaleylandfinance.com under path – About Us \ Governance \ CSR Policy.

With respect to CSR requirements, we have, so far, put in place necessary measures and processes of identifying worthy causes as well as to monitor their progress with a view to ensuring that they are consistent with our policy, serving large public good and are sustainable over an extended period. Particulars of CSR activities and details of amount spent during the financial year is annexed to this report. The details relating to the composition of CSR Committee forms part of Annual Report on CSR activities, enclosed as an Annexure to this report **(Annexure G).**

Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013, guidance note issued by Securities and Exchange Board of India on Board Evaluation and other applicable regulatory provisions, the Board has carried out an annual evaluation of its own performance, and that of the Committees, Chairperson and Directors facilitated by an Independent external agency to ensure objectivity and equality based on the above criteria for the Financial Year 2023-24. The process involved evaluation of the effectiveness of the Board, Committees and individual Directors and independent feedback from all the Board members. The manner and criteria for such evaluation is enclosed in **Annexure E** forming part of the Corporate Governance Report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4 of the SEBI Listing Regulations the Board of Directors of the Company had approved the Policy on Vigil Mechanism/Whistle Blower to deal with instance of fraud and mismanagement, if any and the same was hosted on the website of the Company www.hindujaleylandfinance.com under path – About Us \ Governance \ Whistle Blower Policy.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year from a Director or an Employee.

Secretarial Standards

During the financial year 2023-24, the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with regard to meetings of the Board of Directors and general meetings held during the year.

Sexual Harassment Policy

Your Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. There were no complaints received during the calendar year ended 31st December, 2023.

Other Disclosures

There were no frauds reported by auditors of the company as given under Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

During the financial year 2023-24, there was no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

During the financial year 2023-24, the Company had not made any One Time Settlement with the Banks or Financial Institutions.

Significant and material orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The company has no activity relating to conservation of energy or technology absorption. During the year under review, there were no foreign exchange earnings. Foreign exchange outgo during the year amounts to INR 72.29 lakhs (previous year INR 31.52 lakhs)

MANAGEMENT DISCUSSION AND ANALYSIS

Despite global economic struggles with growth rates barely surpassing 3%, this marks the third consecutive year of the Indian economy growing at least by 7%. The last decade witnessed a steady growth in the Indian economy, attributed to increased public sector investment, a robust financial sector and strong non-food credit expansion.

As per the Second Advance Estimates of National Income, 2023-24 of the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), Indian economy remained resilient with robust 7.6% growth rate of GDP in FY 2023-24.

The government's capex target for FY24 stands at INR 9.5 lakh crore up from INR 7.3 lakh crore estimate of FY23. For FY25 the government in its interim budget raised the capital allocation to INR 11.11 Lakh crore to develop infrastructure projects.

According to the second advance estimates farm and related sector is projected to grow at 0.7% in FY24.This would be the

slowest expansion in 8 years and lower than 1.8% growth projected in first advance estimate. The decline in agriculture output was due to poor monsoon last year following the El Nino phenomenon that led to a 33% rainfall deficit from 1 January to 29 February.

Our Country holds the fourth largest forex reserves in the world after China, Japan and Switzerland. India's foreign exchange reserves stood at all time high of US$645.6 billion as at end of March 24 which is higher by US$67 billion from March 23 (Source: RBI Data). The Indian Rupee was the most stable in FY24 among major economies.

The import cover of India's foreign exchange reserves stood at 11.3 months of projected merchandise imports as at the end of March 2024 from 9.6 months as at the end of March 2023.

In the monetary policy committee meeting occurred on 3rd April to 5th April 2024 the committee had projected the real GDP growth rate at 7 % and the CPI inflation is projected at 4.5% for FY25(Source: Minutes of MPC Meeting).

Auto Industry

During the year the automobile sales grew by 12.5% on a year-on-year basis domestically, showcasing its resilience amidst conducive government policies and 7.6 percent economic growth.

(Domestic Sales - Number of Vehicles)

Segment	2022-23	2024-24	Growth % Yoy
Passenger Vehicles (PVs)	3,890,114	4,218,746	8.4%
Medium and heavy commercial vehicle (MHCVs)	359,003	373,194	4.0%
Light commercial vehicle (LCVs)	603,465	594,684	-1.5%
Three Wheelers	488,768	691,749	41.5%
Two Wheelers	15,862,771	17,974,365	13.3%
Total	**2,12,04,121**	**2,38,52,738**	**12.5%**

** Source SIAM data*

The commercial vehicles segment posted sales volume growth of 0.6% y-o-y in FY24 with sales 9.7Lakh units. Three-Wheelers recorded highest growth of 41.5% y-o-y annual growth.

In FY24, Two-wheeler segment surpassed the pre-covid levels by 3% powered by better supplies and sustained consumer demand. However, the overall volumes are still less than the FY19 peak number of 21Million units. The segment growth was driven by a rich mix of factors including enhanced model availability, new product introductions, and positive market sentiment, further augmented by special schemes and the rural market's recovery from COVID. The growth in EVs and launches in premium segments also played a critical role, overcoming challenges such as supply constraints and heightened competition.

For the PV segment, FY24 was a milestone year reaching an all-time high. Factors such as improved vehicle availability, a compelling model mix and the launch of new models played pivotal roles. Enhanced supply dynamics, strategic marketing efforts, ever expanding quality road infrastructure and strong demand in the SUV segment, now holding a 50% market share, significantly contributed to this success.

The CV segment growth in FY24, demonstrates the sector's strategic response to diverse market dynamics. Improved vehicle supply, effective planning, and increased freight movement drove significant replacement purchases. Additionally, the segment capitalized on government tenders, better road connectivity and bulk deals, showcasing its adaptability and strategic market positioning.

Near-term outlook with continued Inflation trend and RBI keeping lending rates unchanged, would continue to badly impact the retail sales of all vehicles, especially entry level vehicles as these buyers are extremely price sensitive without any relief in finance rates, these prospective buyers may continue to hesitate. Despite this, opportunities for rebound and growth linger, bolstered by festive occasions and strategic product unveilings aimed at reviving consumer interest. The industry's adaptability is further tested by improved supply dynamics and an increasing bend towards electric mobility, alongside enticing financing options, all poised to mitigate the effects of the current economic sentiment and electoral caution. The automotive sector's resilience is thus spotlighted, with concerted efforts to tackle these challenges through innovation and strategic market engagement.

Long-term outlook Heading into FY25, the Indian Auto Industry is poised for growth amidst a mix of optimism and challenges. The excitement around new product launches, particularly electric vehicles, sets a forward-looking tone.

Manufacturers are gearing up with better supply chains and an array of models to meet diverse consumer demands. Economic growth, favorable government policies and an anticipated good monsoon are expected to fuel demand, especially in rural areas and the commercial vehicle sector, which is closely linked to infrastructure projects and economic activity. Market sentiment is cautiously optimistic, with the industry banking on improved customer engagement and financing schemes to boost sales. However, it faces challenges like high base in PV segment and intense competition. The focus is on overcoming these hurdles with innovation and strategic market engagement, aiming for a balanced growth across all the segments. As FY'25 unfolds, the Indian Auto Industry is navigating through evolving market demands and economic conditions, leveraging its strengths for sustainable growth and a wider reach (Source: FADA)

Business Analysis

Hinduja Leyland finance disbursed INR 20,728 Crs and Hinduja Housing Finance disbursed INR 5,733Crs

Following is the segmental growth achieved by company in FY24 as compared to FY23:

Segment	Growth (Y-o-Y)
Vehicle Finance	28%
Loan against Property	36%
Portfolio Buyout	25%
Hinduja Leyland Finance	28%
Hinduja Housing Finance	54%
Consolidated Growth	33%

Financial Review

The company's Consolidated disbursements increased by 34% from INR 19,850 crores in FY 23 to INR 26,461 crores in FY 24. The Consolidated AUM for the company increased by 33% (Y-o-Y) from INR 36,906 crores to INR 49,235 crores.

Consolidated Income for FY 24 increased to INR 4,660 crores from INR 3,502 crores in FY23 and Consolidated PAT for the year ended March, 2024 was at INR 636 crores compared to last year PAT of INR 490 Crores, registering a growth of 33 % and 30% respectively.

Segment	As at 31-Mar-24	As at 31-Mar-23	% Change
Debtors Turnover	Not applicable	Not applicable	
Inventory Turnover	Not applicable	Not applicable	
Interest Coverage Ratio	Not applicable	Not applicable	
Current Ratio	Not applicable	Not applicable	
Total Debt to Total Assets	0.81	0.78	-
Operating Profit Margin (%)	Not applicable	Not applicable	
Net Profit Margin (%)	9.85%	10.05%	-2%
Sector Specific equivalent ratios			
Gross stage III assets	4.27%	4.87%	-12.3%
Net Stage III assets	2.7%	3.34%	-19.2%
Provision Coverage	37.87%	32.52%	16.5%
Liquidity coverage ratio (Calculated as per RBI Guidelines)	201.28%	117.20%	71.7%
Capital Risk Adequacy Ratio (CRAR) %	17.26%	18.56%	-7%

Maintenance of Cost Records

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013 for the nature of business activities carried out by the Company

Acknowledgement

Your Directors wish to place on record their appreciation for the whole-hearted and cooperation your Company has received from all its Bankers, Financial Institutions, Ashok Leyland Limited and all dealers. Your Directors also wish to extend their sincere thanks to all the customers and shareholders for their continued support. Your Directors further wish to place on record their appreciation for the unstinted co-operation and support extended by all the employees in achieving the performance of your Company.

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN: 00133410

Place: Chennai
Date: July 21, 2024

Form AOC-I

Annexure A

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies

Part "A": Subsidiaries

(Rs in Lakhs except otherwise stated)

S. No.	Particulars	Details	Details
1	Name of the subsidiary	Hinduja Housing Finance Limited	Gaadi Mandi Digital Platforms Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	INR 23,867.74 (23,86,77,425 Equity Shares of INR 10/- each)	INR 15 (1,50,000 Equity Shares of INR 10/- each)
5	Reserves & surplus	1,34,098.74	(INR 2.90)
6	Total assets	9,85,181.71	INR 14.37
7	Total Liabilities	9,85,181.71	INR 14.37
8	Investments	7,832.61	Nil
9	Turnover	1,20,860.26	Nil
10	Profit before taxation	39,090.51	(INR1.09)
11	Provision for taxation	9,056.35	Nil
12	Profit after taxation	30,034.16	(INR 1.09)
13	Proposed Dividend	NIL	Nil
14	% of shareholding	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations – Nil
2. Names of subsidiaries which have been liquidated or sold during the year – Hinduja Insurance Broking and Advisory Services Limited

Part "B": Associates and Joint Ventures

(Rs in Lakhs except otherwise stated)

S. No.	Particulars	Details	Details
1	Name of the associate company	HLF Services Limited	Gro Digital Platforms Limited.
2	Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024
3	Shares of Associate/Joint Ventures held by the company on the year end		
	Number of shares	22,950 Equity Shares of Rs. 10/- each	2,49,99,997 Equity Shares of Rs. 10/- each
	Amount of Investment in Associates/ Joint Venture	INR 2,29,500/-	INR 24,99,99,970/-
	Extent of Holding %	45.90%	49.90%
4	Description of how there is significant influence	By virtue of Company holding 45.90% of the share capital of M/s. HLF Services Limited	By virtue of Company holding 49.90% of the share capital of M/s. Gro Digital Platforms Limited
5	Reason why the associate/joint venture is not Consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA
7	Profit/(Loss)for the year	INR 254.00	(INR 1,060.86)
8	i. Considered in Consolidation	INR 117.00	(INR 529.00)
	ii. Not Considered in Consolidation	-	-

Notes:

1. Names of associates which are yet to commence operations - Nil
2. Names of associates which have been liquidated or sold during the year – Nil

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN No : 00133410

Place: Chennai
Date: July 21, 2024

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   All transactions entered into by the Company during the year with related parties were on an arm's length basis.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN No : 00133410

Place: Chennai
Date: July 21, 2024

Annexure C

CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Hinduja Leyland Finance Limited.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and as per the Scale Based Regulations of RBI for Non–Banking Financial Companies ("NBFC") and other RBI regulations with respect to NBFC, as applicable to the Company.

1. Company's Philosophy on Corporate Governance

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. As part of the Hinduja Group and as a subsidiary of Ashok Leyland Limited, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices.

2. Board of Directors

1. As on March 31, 2024 the Board comprised of ten (10) directors, consisting of a Non-executive and Non-independent Chairman, Managing Director & Chief Executive Officer, two (2) Non-executive and Non-independent Directors and six (6) Independent Directors. Out of ten directors, nine (90%) are non-executive directors and six (60%) are independent directors including two women directors, with Mr. Dheeraj G Hinduja as Non-Independent Non-Executive Chairman and Mr. Sachin Pillai as Managing Director & Chief Executive Officer (MD&CEO). The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"), read with the relevant rules made thereunder Corporate Governance Directions issued by Reserve Bank of India.
2. The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2024 have been made by all the Directors of the Company.
3. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act and applicable SEBI Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.
4. The names and categories of the directors on the Board, their attendance at Board meetings held during the year and the number of directorships and committee chairmanships/ memberships held by them in other public companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and companies incorporated outside India. Chairmanships / memberships of Board committees shall include only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meetings during the year 2023-2024		Whether attended last AGM held on September 5, 2023	Number of directorships in other public companies		Number of committee positions held in other public companies		Directorship in other listed entities
		Held	Attended		Director	Chairman	Director	Chairman	
Mr. Dheeraj G Hinduja	Non-Executive - Chairman	11	11	No	5	4	1	-	Chairman/ Executive Director 1.Ashok Leyland Limited
Mr. Sachin Pillai	Executive – Managing Director and Chief Executive Officer	11	11	Yes	5	-	-	-	Non-Executive Director 1. NDL Ventures Limited (formerly known as Nxtdigital Limited)
Mr. Gopal Mahadevan	Non- Independent Non-Executive	11	11	No	5	-	4	-	Whole-Time Director 1.Ashok Leyland Limited
Mr. Sudhanshu Tripathi	Non- Independent Non-Executive	11	11	Yes	4	2	4	1	Non-Executive Director 1.GOCL Corporation Limited 2.NDL Ventures Limited (formerly known as Nxtdigital Limited) 3.Hinduja Global Solutions Limited
Mr. G S Sundararajan	Independent	11	11	No	3	-	3	3	Non-Executive, Independent Director
Mr. R S Sharma	Independent Non-Executive	11	11	Yes	5	-	7	2	Non-Executive Independent Director 1.Jubilant Industries Limited 2. Polycab India Limited
Ms. Manju Agarwal	Independent Non-Executive	11	11	Yes	6	-	6	3	Non-Executive Independent Director 1.Gulf Oil Lubricants India Limited 2.Glenmark Life Sciences Limited 3.Polycab India Limited

Name of the Director	Category	Number of Board Meetings during the year 2023-2024		Whether attended last AGM held on 5 September, 2023	Number of directorships in other public companies		Number of committee positions held in other public companies		Directorship in other listed entities
		Held	Attended		Director	Chairman	Director	Chairman	
Mr. D Sarkar	Independent Non-Executive	11	11	Yes	7	-	6	2	Non-Executive Independent Director 1.GOCL Corporation Limited 2.Emami Limited
Mr. Jean Brunol	Independent Non-Executive	11	10	No	1	-	1	-	Non-Executive Independent Director 1.Ashok Leyland Limited
Dr. Mandeep Maitra	Independent Non-Executive	11	11	Yes	1	-	1	-	

5. The meetings of the Board of Directors shall be held at least four times a year, with a maximum time-gap of four months between any two consecutive meetings. During the year, the Board met 11 (Eleven) times on the following dates:

FY 2023-24	Meeting date
April 2023 – June 2023 (Q1)	18th May, 2023; 2nd June, 2023; 28th June, 2023
July 2023 – September 2023 (Q2)	7th July, 2023; 17th July, 2023; 20th September, 2023
October 2023 – December 2023 (Q3)	9th October, 2023; 3rd November, 2023; 21st December, 2023
January 2024 – March 2024 (Q4)	2nd February, 2024; 12th March, 2024

The necessary quorum was present at all the meetings. In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board / Committee meetings through video conferencing or other audio-visual mode.

6. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committee across all the companies in which he/she is a director.

7. None of the directors/key management personnel of the Company are related to each other.

8. Except Mr. Sudhanshu Tripathi who is holding 65,830 equity shares, no other non-executive directors holds equity shares in the company as on March 31, 2024.

9. **Separate meetings of the Independent Directors**

During the year, the Independent Directors of the Company without the presence of non- independent directors and management team met on 17th May, 2023. The Independent Directors inter-alia reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

10. The details of familiarisation programme done for the financial year 2023-24 have been hosted in the website of the Company under the web link www.hindujaleylandfinance.com under path – About Us \ Governance \ HLF_Familiarisation Programme for FY 2023-24

11. The skills / expertise / competencies identified by the Board for the effective functioning of the Company which are currently available with the Board and the names of the directors who have such skills / expertise / competence:

Core skills / competencies / expertise:	Name of the Directors
Governance	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Sudhanshu Tripathi; Mr. Gopal Mahadevan; Mr. R S Sharma; Mr. D Sarkar; Mr. G S Sundararajan; Ms. Manju Agarwal; Mr. Jean Brunol; Dr. Mandeep Maitra.
Financial Management, Risk management, Regulatory and Legal	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Gopal Mahadevan; Mr. R S Sharma; Mr. D Sarkar; Mr. G S Sundararajan; Mr. Jean Brunol.
Investment Appraisal, Financing, Capital Structures	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Gopal Mahadevan; Mr. R S Sharma; Ms. D Sarkar; Mr. G S Sundararajan;
Technology, Operations	Mr. Sudhanshu Tripathi; Ms. Manju Agarwal; Mr. Jean Brunol, Mr. G S Sundararajan
Human Resource Management	Mr. Sudhanshu Tripathi; Dr. Mandeep Maitra
Management and Leadership, Marketing and Branding,	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Sudhanshu Tripathi; Mr. Gopal Mahadevan; Mr. R S Sharma; Mr. D Sarkar; Mr. G S Sundararajan; Ms. Manju Agarwal; Mr. Jean Brunol; Dr. Mandeep Maitra

12. The Board of Directors of the Company has laid down a code of conduct for all Directors and Senior Management of the Company. The code of conduct is available on the website of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Managing Director and Chief Executive Officer to this effect is enclosed at the end of this report.

3. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted the following set of Committees with specific terms of reference/ scope. The Committees are operating as empowered agents of the Board as per their Charter / terms of reference. The minutes of the meetings of all Committees of the Board are being placed before the Board for discussions / noting.

(A) Audit Committee

The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise internal controls and financial reporting processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The brief description of the terms of reference of the Committee is given below:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company.
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
4. Disclosure of any related party transactions.
5. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
6. Scrutiny of inter-corporate loans and investments.
7. Approval of the appointment of the CFO of our Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
8. Review the functioning of the Whistle Blower Mechanism. The policy is available on the Company's website www.hindujaleylandfinance.com. under path – About Us \ Governance \ Whistle Blower Policy

Composition of the Audit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. G S Sundararajan	Chairman	4/4	18th May, 2023; 17th July, 2023; 2nd November, 2023; 2nd February, 2024
Mr. D Sarkar	Member	4/4	18th May, 2023; 17th July, 2023; 2nd November, 2023; 2nd February, 2024
Mr. Gopal Mahadevan	Member	4/4	18th May, 2023; 17th July, 2023; 2nd November, 2023; 2nd February, 2024
Mr. R S Sharma	Member	4/4	18th May, 2023; 17th July, 2023; 2nd November, 2023; 2nd February, 2024

(B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for identifying persons for initial nomination as directors and evaluating incumbent directors for their continued service. The Committee has formulated terms of reference in terms of the provisions of the Act and RBI Directions applicable for non-banking finance companies, which inter alia, deals with the criteria for determining qualifications, positive attributes and independence of a director. These attributes shall be considered for nominating candidates for board positions / re-appointment of directors. The terms of reference of the Committee cover evaluation of performance and compensation and benefits for Executive Director(s), Non-Executive Director(s), KMPs and their reports. The Committee also recommends candidates for appointment to the Board and is responsible for framing of policies.

(i) The brief description of the terms of reference of the Committee is given below:

1. Formulation of the criteria for ensuring the 'fit and proper' status of proposed/ existing directors.

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
3. Devising a policy on Board diversity
4. Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance. The company shall disclose the remuneration policy and the evaluation criteria in its annual report.

Composition of the Nomination and Remuneration Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. R S Sharma	Chairman	2/2	17th May, 2023; 25th October, 2023
Mr. Dheeraj G Hinduja	Member	2/2	17th May, 2023; 25th October, 2023
Mr. D Sarkar	Member	2/2	17th May, 2023; 25th October, 2023
Mr. Sudhanshu Tripathi*	Member	1/1	17th May, 2023
Dr. Mandeep Maitra*	Member	1/1	25th October, 2023

*NRC was reconstituted at the Board Meeting held on 18th May, 2023 with induction of Dr. Mandeep Maitra, Independent Director as member and exclusion of Mr. Sudhanshu Tripathi, Non-Executive Director as member.

(ii) Performance evaluation criteria for the directors

The NRC has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

(C) Stakeholders Relationship Committee

(i) The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. The terms of reference for the Committee are as follows:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors' / shareholders' / security holders' grievances.
3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

Composition of the Stakeholders Relationship Committee and attendance of the members at Committee meetings are as follows:

Name	Position held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	2/2	9th May, 2023; 27th October, 2023
Mr. Sudhanshu Tripathi	Member	2/2	9th May, 2023; 27th October, 2023
Mr. Sachin Pillai	Member	2/2	9th May, 2023; 27th October, 2023

(ii) Details of the investor complaints received during FY 2023-2024

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of pending complaints at the end of the year
Nil	Nil	Nil	Nil	Nil

(D) Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rules made there under, the Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee). The Committee has formulated and recommended a CSR Policy to the Board and various recommendations of the Committee including the amount of expenditure to be incurred on CSR activities are submitted to the Board for approval. The Committee has framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR policy from time to time.

Composition of the CSR Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	Please refer Annexure 1 for Update	Meeting Dates
Mr. Dheeraj G Hinduja	Chairman	2/2	16th May, 2023; 25th October, 2023
Mr. Sudhanshu Tripathi	Member	2/2	16th May, 2023; 25th October, 2023
Dr. Mandeep Maitra*	Member	2/2	16th May, 2023; 25th October, 2023

* Dr. Mandeep Maitra, Independent Director was inducted as a member on 10th May, 2023.

(E) Risk Management Committee and Asset Liability Management Committee

The Risk Management Committee (RMC) and the Asset Liability Management Committee (ALCO), are formed in accordance with the Directions issued by the Reserve Bank of India.

The brief description of the terms of reference of the Committee is given below:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof.
2. To frame and devise progress made in putting in place a progressive risk management system, and risk management policy and strategy followed
3. To recommend to Board the policies to safeguard the independence of the Chief Risk Officer (CRO).
4. A framework for identification of internal and external risks specifically faced by the company, in particular the operational, and sectoral risks or any other potential /emerging risk as may be determined by the Committee.
5. To review credit risk, State wise NPAs and Product Wise NPAs, capital adequacy risk, interest rate risk, counterparty risk, Portfolio at Risk analysis, regulatory risk, risk on the repossessed assets such as monitoring the storage of such assets, documentation and insurance adequacy thereto.

Composition of RMC and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. D Sarkar	Chairman	4/4	17th May, 2023; 17th July, 2023; 2nd November, 2023; 1st February, 2024
Mr. R S Sharma	Member	4/4	17th May, 2023; 17th July, 2023; 2nd November, 2023; 1st February, 2024
Mr. Gopal Mahadevan	Member	3/4	17th July, 2023; 2nd November, 2023; 1st February, 2024
Mr. Dheeraj G Hinduja	Member	1/4	1st February, 2024

Composition of ALCO and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. Sachin Pillai	Chairman	2/2	17th May, 2023; 2nd November, 2023
Mr. Gopal Mahadevan	Member	1/2	2nd November, 2023
Mr. Vikas Jain – CFO	Member	2 /2	17th May, 2023; 2nd November, 2023

(F) Capital Raising Committee

The Capital Raising Committee is authorised to, among other things, approve implement, negotiate, carry out and decide upon all activities in connection with the Offer, approve amendments to the Memorandum and Articles of Association, approve dematerialization of Equity Shares, finalise and arrange for submission of Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, seek listing of the Equity Shares and submit applications and documents to relevant statutory and other authorities from time to time

There were no meetings held during the year.

(G) Credit Committee

The Credit Committee of Directors is authorised to, among other things, approve all credit proposals, which if approved, would result in exposure to a single borrower / group borrower in excess of the ceiling prescribed in the delegation of powers as per the loan policy. The brief description of terms of reference for the Committee are as follows:

1. To review credit policy and other policy related to lending and recommend for amendment or modification thereof;
2. To approve all kinds of financing including loans and advances (Secured and unsecured) including working capital loans, wholesale loans, ICDs, supply chain financing, refinancing, trade advances, direct assignment, investment in PTCs, NCDs (including sub-debt), and similar debt instruments, guarantees, and leasing within the parameters of specific product procedures and operational manuals and the extant loan policy approved by the Board of Directors as per the delegation authority of the Board of Directors.
3. To review and recommend new products and services.
4. To review and advise on credit underwriting norms for various product portfolio.
5. To take note of loan proposals approved by the committee through circulation.
6. Any other similar or other functions as may be laid down by Board from time to time.

Composition of the Credit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	8/8	9th May, 2023; 27th June, 2023; 10th July, 2023; 19th September, 2023; 27th October, 2023; 19th December, 2023; 29th January, 2024; 21st March, 2024
Mr. G S Sundararajan	Member	7/8	9th May, 2023; 27th June, 2023; 10th July, 2023; 19th September, 2023; 19th December, 2023; 29th January, 2024; 21st March, 2024
Mr. Gopal Mahadevan	Member	8/8	9th May, 2023; 27th June, 2023; 10th July, 2023; 19th September, 2023; 27th October, 2023; 19th December, 2023; 29th January, 2024; 21st March, 2024
Mr. Sachin Pillai	Member	8/8	9th May, 2023; 27th June, 2023; 10th July, 2023; 19th September, 2023; 27th October, 2023; 19th December, 2023; 29th January, 2024; 21st March, 2024

(H) IT Strategy Committee

The IT Strategy Committee was constituted by the Board of Directors at their meeting held on 5th June, 2018 as per the requirements of Master Direction - Information Technology Framework for the NBFC Sector issued by Reserve Bank of India. The terms of reference of the Committee are as specified in the RBI Master Direction referred above and changes as may be notified from time to time.

Composition of IT Strategy Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	3/3	6th April, 2023; 29th September, 2023; 20th March, 2024
Mr. G S Sundararajan*	Member	2/2	29th September, 2023; 20th March, 2024
Mr. Jean Brunol#	Member	1/1	20th March, 2024
Mr. Suresh VR, Head – IT	Member	3/3	6th April, 2023; 29th September, 2023; 20th March, 2024

* Mr. G S Sundararajan inducted as member w.e.f. 18th May, 2023
Mr. Jean Brunol inducted as member w.e.f. 2nd February, 2023

Ms. Srividhya Ramasamy, Company Secretary is the Secretary to all the Committees.

Change in the Senior Management:

Mr. B Shanmugasundaram, former Company Secretary and Compliance Officer of the Company had resigned with effect from 3rd October, 2023. Ms. Srividhya Ramasamy was appointed as the Company Secretary and Compliance Officer of the Company by the Board of Directors on 21st December, 2023.

4. Remuneration of directors

(i) Details of the Remuneration for Non-Executive Directors for the year ended March 31, 2024.

S.No.	Name of the Director	Sitting Fees (Rs. in Lakhs)	Commission (Rs. in Lakhs)	Total (Rs. in Lakhs)
1	Mr. Dheeraj G Hinduja	12.50	67.71	80.21
2	Mr. Sudhanshu Tripathi	12.50	21.75	34.25
3	Mr. Gopal Mahadevan	19.00	23.43	42.43
4	Mr. G S Sundararajan	17.50	28.40	45.90
5	Mr. R S Sharma	16.00	26.55	42.55
6	Mr. Debabrata Sarkar	16.00	26.99	42.99
7	Ms. Manju Agarwal	17.50	24.64	42.14
8	Mr. Jean Brunol	10.50	20.73	31.23
9	Dr. Mandeep Maitra	11.50	19.81	31.31
	Total	**133.00**	**260.01**	**393.01**

Service contracts, notice period, severance fee – Not applicable

(ii) Details of Remuneration for the Executive Directors for the year ended March 31, 2024:

S.No.	Particulars of Remuneration	Mr. Sachin Pillai, Managing Director and Chief Executive Officer (INR in Lakhs)
1	Gross salary:	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	437.4
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-
2	Employee Stock Option	-
	Others - Retirement benefits	-
	Total	**437.4**

The remuneration as specified above has been recommended by the Nomination and Remuneration Committee.

5. General Body Meetings

(i) Details of location and time of holding the last three AGMs:

The following are the details of Annual General Meeting held in the last three years:

Financial Year	Date of Meeting	Time	Venue	Special Resolutions passed
2022-23	5th September, 2023	4.00 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Amendment to the Articles of Association of the Company
2021-22	19th September, 2022	4.00 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Revision in remuneration to Mr. S. Nagarajan, Executive Vice Chairman. 2. To consider and approve maintaining Registers and documents at a place other than the Registered Office.
2020-21	20th September, 2021	4.00 P.M.	No. 27 A, Developed Industrial Estate, Guindy 600 032.	1. Revision in remuneration to Mr. S. Nagarajan, Executive Vice Chairman.

(ii) Postal Ballot

No Postal Ballot was conducted during the financial year 2023-24. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot.

6. General Shareholder Information

A	**Sixteenth Annual General Meeting**	
	Day, Date and Time	Tuesday, 27th August,2024 at 4.30 P.M IST
	Venue	Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
B	**Financial Year**	April 1, 2023 to March 31, 2024
C	**Listing of Privately placed secured and unsecured Non-convertible debentures**	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
	Listing Fee	Annual Listing fees for the financial year 2023-2024 paid to the BSE
	Depository Fee	Annual custody fee for the financial year 2023-2024 paid to the Depositories. (NSDL and CDSL)
	Corporate Identity Number	U65993MH2008PLC384221.
D	**Stock Code**	
	Non-Convertible Debentures	INE146O07482 INE146O07490 INE146O08100 INE146O08118 INE146O08134 INE146O08142 INE146O08159 INE146O08167 INE146O08175 INE146O08183 INE146O08191 INE146O08209 INE146O08217 INE146O08225 INE146O08233 INE146O08241
E	Debenture Trustee	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001. Phone No. -022-40807000 Email- itsl@idbitrustee.com Fax No.- 022- 66311776 SEBI Registration No. – IND000000460
F	Market price data- high, low during each month in last financial year	Not Applicable
G	Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;	Not Applicable
H	In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable

I	Plant Location	Company operates in financial service sector and currently has presence in 21 states and 3 union territories covering over 1,550 locations

K. Registrar and Share Transfer Agents

KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 deals with all aspects of investor servicing relating to shares in physical and demat form.

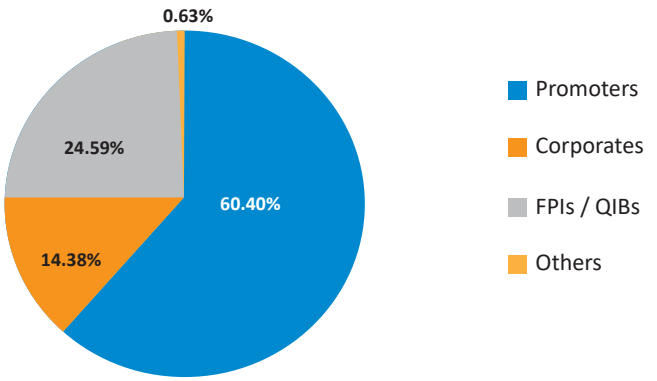
L. Share Transfer System

All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares.

M. Distribution of shareholding as on 31st March 2024

No. of Equity Shares held	Total Shareholders	Total Shares	Total % to the Capital
Upto 500	1	80	0.00
501 to 1000	0	0	0.00
1001 to 5000	4	12,087	0.00
5001 to 10000	11	91,501	0.02
10001 to 50000	10	2,45,854	0.05
50001 to 100000	8	5,83,862	0.11
100001 and above	14	53,42,29,106	99.83
Total	48	53,51,62,490	100.00

Shareholding Pattern - as on 31 March, 2024



(i) Dematerialisation of shares and liquidity

Company's shares are not listed on any Stock Exchanges. Equity shares of the Company representing 100% are dematerialised as on March 31, 2024.

(ii) Outstanding GDR / Warrants and Convertible Notes, Conversion date and likely impact on the equity

Company has not issued any GDR/ Warrants or any Convertible Notes that have an impact on equity.

(iii) Address for Correspondence

Registrar & Share Transfer Agents (R&TA) (matters relating to Shares, Dividends, Annual Reports)	**For Equity** **KFin Technologies Limited** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email: einward.ris@kfintech.com	**For Debt** **1. Integrated Registry Management Services Private Limited** 2nd Floor, "Kences Towers" No. 1 Ramakrishna Street, North Usman Road T Nagar, Chennai - 600 017. Email: corpserv@integratedindia.in **2. Link Intime India Private Limited** C-101, 247 Park L.B.S. Marg, Vikhroli, West Mumbai – 400 083 Email: teams.bond@linkintime.co.in
For any other general matters or in case of any difficulties/ grievances		Secretarial Department No. 27A, Developed Industrial Estate, Guindy ,Chennai – 600 032.
Website Address		www.hindujaleylandfinance.com
Email ID of Investor of Grievances Section		compliance@hindujaleylandfinance.com
Name of the Compliance Officer		Ms. Srividhya Ramasamy Company Secretary & Compliance Officer

(IV) Credit Ratings (re-affirmed in FY 2023-24)

Facility	Rating
Long term bank facilities	CARE AA (Stable) CRISIL AA (Stable)
Non-convertible debentures	CARE AA (Stable) CRISIL AA (Stable)
Subordinated debt	CARE AA (Stable) CRISIL AA (Stable)
Market-linked debentures	CARE PP-MLD AA (Stable)
Commercial paper	CARE A1+ / CRISIL A1+

Share Price Performance

Share Price Performance is not applicable since the Company's equity shares are not listed.

Share Transfer and Investor Grievances Committee

All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares. There were no investor complaints pending resolution at the beginning of the year and no fresh investor complaints were received during the year. Also, during the Financial Year, Company did not receive any complaint from its debenture holders.

6. Disclosure

(i) Related Party Transactions

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

The policy on Related Party Transactions is hosted on the website of the Company under the web link: website www.hindujaleylandfinance.com under path – About Us \ Governance \ Policy on Related Party Transactions and on Materiality of Related Party Transactions

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2021-22, 2022-23 and 2023-24 respectively: **NIL**

(ii) Vigil Mechanism / Whistle Blower Policy

The disclosure with respect to Whistle Blower Policy is disclosed in the Board's Report. Your Company hereby affirms that no director / employee has been denied access to the Chairman.

(iii) SEBI Complaints Redress System (SCORES)

The Company is registered with SEBI Complaints Redress System (SCORES) for complaint redressal.

(iv) The disclosure in relation to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the calendar year 2023 is as below:

a) Number of complaints filed during the year: Nil

b) Number of complaints disposed off during the year: Not Applicable

c) Number of complaints pending as on end of the year: Nil

(v) M/s. Suresh Surana & Associates, LLP and M/s. Walker Chandiok and Co LLP, Chartered Accountants are the auditors of the company. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Rs. in Lakh

S.No.	Nature of Service	FY 2023-24
1.	Statutory fees	75.00
2.	For other services	55.00
	Total	**130.00**

(vi) Commodity price risk or foreign exchange risk and hedging activities

The company is in financial services business and has no exposure to commodity price risk and commodity hedging activities and hence the disclosure pertaining to SEBI circular dated 15 November, 2018 is not applicable.

(vii) A statement whether the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

The Board has accepted the recommendations of the committees.

(viii) The Company has fulfilled the following non-mandatory requirements:

a) The Auditors' Report on statutory financial statements of the Company containing the Audit opinion is unmodified.

b) The Company had appointed separate persons to the post of Chairman and MD & CEO.

c) The internal auditor of the Company make presentations to the Audit Committee on their reports on a quarterly basis.

(ix) Your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

a) The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.

b) The minutes of the meetings of the Board of directors of the unlisted subsidiary companies were placed at the meetings of the Board of Directors of the Company.

c) The statement of all significant material transactions and arrangements entered into by the Unlisted subsidiary is placed before the Audit Committee on a periodical basis.

d) As per regulation 16 of the SEBI Listing Regulations your Company has a material unlisted subsidiary that is Hinduja Housing Finance Limited. Two Independent directors of the company are on the Board of Hinduja Housing Finance Limited.

e) Your Company has not disposed of any shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease control over the subsidiary.

f) Your Company has not sold/disposed/leased any of its assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during the current reporting financial year.

g) Your Company has formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company under the web link: website www.hindujaleylandfinance.com under path – About Us\Governance\Policy for determining Material Subsidiary

(x) Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has not listed its Equity shares on any stock exchange and does not have any demat suspense account /unclaimed suspense account.

(xi) The company has obtained a certificate from a Company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(xii) During the year under review, the Company had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).

(xiii) Details of material subsidiary of Hinduja Leyland Finance Limited:

a) Material Subsidiary: Your Company has a material subsidiary - Hinduja Housing Finance Limited (HHF).

The details of HHF are as below:

i. Hinduja Housing Finance Limited was incorporated on 15th April 2015 at No. 27A, Developed Industrial Estate Guindy Chennai Tamil Nadu 600032.

ii. Names of the Statutory Auditors of HHF and their date of appointment is as below:

Name of the Statutory Auditors	Date of appointment
M/s. Sharp & Tannan Associates, Chartered Accountants, ICAI (Firm Registration Number 109983W)	Appointed at the 6th Annual General Meeting held on 7th September, 2021. Period: 3 years from the conclusion of the of the 6th Annual General Meeting held on 7th September, 2021 till the conclusion of the 9th Annual General Meeting to be held in 2024.

7. Means of Communication

The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to the public at large is through the website of the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with BSE, half-yearly unaudited / quarterly unaudited / annual audited financial results of the Company in respect of financial year 2023-24 have been forwarded to BSE in the prescribed format.

(i) Results: The quarterly, half yearly and annual results are normally published in (English) business newspaper.

(ii) Website: The Company's website contains a dedicated section "Investors Zone" which displays details/information of interest to various stakeholders - www.hindujaleylandfinance.com including the submission made to BSE.

(iii) News release: Company has not listed its equity shares. Hence, does not give any news release.

(iv) Presentations to institutional investors/analysts: Company has not listed its equity shares.

Registration with the Reserve Bank of India

The Registration Number allotted to the Company by Reserve Bank of India is N-07-00782 under Section 45 IA of the Reserve Bank of India Act, 1934 on 22nd March, 2010. As per Scale Based Regulations issued by RBI, the company comes under Middle Layer.

CEO / CFO CERTIFICATION

Mr. Sachin Pillai, Managing Director and Chief Executive Officer and Mr. Vikas Jain, Chief Financial Officer issued a certificate to the Board with regard to financial statements, compliance and internal control systems of the Company given as an Annexure at the end of this report.

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2024.

Place : Chennai
Date : July 21, 2024

Sachin Pillai
Managing Director & Chief Executive Officer
DIN: 06400793

CEO/CFO CERTIFICATION

To
The Board of Directors
Hinduja Leyland Finance Limited

a) We have reviewed financial statements and cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief;
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in the compliances with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:
   i. There has not been any significant change in internal control over financial reporting during year ended March 31, 2024;
   ii. There has not been any significant change in accounting policies during the year ended March 31, 2024;
   iii. There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai
Date: May 15, 2024

Sachin Pillai
Managing Director & Chief Executive Officer

Vikas Jain
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Hinduja Leyland Finance Limited having CIN: U65993MH2008PLC384221 and having registered office at Plot No. C-21, Tower – C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of the Director	DIN	Designation	Date of appointment in Company
1	Mr. Dheeraj Gopichand Hinduja	00133410	Chairman	30/08/2011
2	Mr. Sachin Sundaram Pillai	06400793	Managing Director & Chief Executive Officer	11/02/2020
3	Mr. Radhey Shyam Sharma	00013208	Director - Independent	19/12/2013
4	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	00361030	Director - Independent	21/05/2019
5	Mr. Gopal Mahadevan	01746102	Director	16/03/2015
6	Mr. Debabrata Sarkar	02502618	Director - Independent	16/03/2015
7	Mr. Jean Brunol	03044965	Director - Independent	22/03/2022
8	Mr. Sudhanshu Kumar Tripathi	06431686	Director	13/08/2015
9	Ms. Manju Agarwal	06921105	Director - Independent	05/06/2018
10	Dr. Mandeep Maitra	06937451	Director -Independent	21/03/2023

Note: 1. The Board of Directors at their meeting held on 21st March, 2023 appointed Dr. Mandeep Maitra (DIN 06937451) as an Additional Director in the category of an Independent Director for a period of five years with effect from 21st March, 2023. The said appointment was regularized as Director by Shareholders at the Extra-ordinary General meeting held on 28th April, 2023.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: July 21, 2024
UDIN: F009687F000792095

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687, COP: 3056
PR No.: 2968/2023

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The members of
HINDUJA LEYLAND FINANCE LIMITED
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by M/s. Hinduja Leyland Finance Limited, a High Value Debt Listed entity, ("the Company") , for the purpose of certifying compliance of the conditions of the Corporate Governance, as stipulated under Regulations 17 to 27 and Para C and D of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("the SEBI LODR Regulations"), for the financial year ended 31st March, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. Our examination is limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as applicable and stipulated under the SEBI LODR Regulations for the year ended 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687 CoP: 3056
PR No.: 2968/2023

Place: Chennai
Date: July 21, 2024
UDIN: F009687F000792117

Annexure D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hinduja Leyland Finance Limited (hereinafter referred as Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Hinduja Leyland Finance Limited for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:

(a) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

(b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(c) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.

(d) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors before schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

During the year under review, directors have also participated in the board / committees' meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014. All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review;

1) The Company issued and allotted 1,42,500 equity shares of Rs.10/- each under Employee Stock Options Plan of the Company as detailed below:.

S.No.	Date of Allotment	Face Value Per Share (in Rs.)	Premium (in Rs.)	Number of Equity shares
1	06.04.2023	10/-	28.00	25,500
2	09.05.2023	10/-	44.40	21,000
3	26.07.2023	10/-	44.40	6,000
4	20.09.2023	10/-	44.40	31,000
5	03.10.2023	10/-	44.40	22,000
6	12.12.2023	10/-	44.40	20,000
7	27.02.2024	10/-	100.00	17,000
	TOTAL			**1,42,500**

2) The Board of Directors at their meeting held on 20th September 2023 approved the shifting of Registered office of the Company from Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400 018 to Plot No. C - 21, Tower C, (1-3 Floors), G Block, Bandra Kurla Complex, Bandra, Mumbai - 400 051 with effect from 1st October, 2023.

3) Pursuant to, SEBI (Issue and Listing of Non- Convertible Securities) Regulations 2021, the shareholders at the Annual General Meeting held on 5th September 2023 altered the Articles of Association of the Company to enable the Debenture Trustee to appoint their Nominee on the Board of the Company.

4) The Company issued and allotted 54,500 Unsecured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 545,00,00,000/- (Rupees Five Hundred and Forty Crores Only) on various dates during the year under review. The Company issued and allotted 10,000 Secured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 100,00,00,000/- (Rupees One Hundred Crores only) on 18th December, 2023.

5) Mr. B. Shanmugasundaram, Company Secretary of the Company resigned on 3rd October, 2023. On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 21st December, 2023 appointed Mrs. Srividhya Ramasamy as Company Secretary and Compliance officer of the Company with effect from 21st December, 2023.

6) The Company transferred an amount of Rs. 4,57,90,260/- (Rupees Four Crores Fifty Seven Lakhs Ninety thousand two hundred and sixty only)remaining unspent for the Financial Year ended 31st March 2024 relating to ongoing projects to a separate bank account on 29th April 2024, as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: July 21, 2024
UDIN: F009687F000792073

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members
Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: July 21, 2024
UDIN: F009687F000792073

Annexure E

CRITERIA FOR EVALUATION OF DIRECTORS

➢ **Personal Traits/ General Criteria:**

- Highest personal and professional ethics, integrity and values;
- Inquisitive and objective perspective, practical wisdom and mature judgment;
- Demonstrated intelligence, maturity, wisdom and independent Judgment
- Self-confidence to contribute to board deliberations and stature such that other board members will respect his or her view;
- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

➢ **Specific Criteria:**

- Participation and contribution by a Director;
- Commitment, including guidance provided to the Senior Management outside of Board / Committee Meetings;
- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behaviour and judgment.
- Maintenance of confidentiality of critical issues

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of independent directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues
	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

Place: Chennai
Date: July 21, 2024

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN: 00133410

Annexure F

Disclosure under Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014

S. No.	Nature of Disclosures	Particulars
a	Options granted	NIL
b	The pricing formula	NA
c	Options vested and exercisable	1,13,000 options
d	Options exercised	1,17,500 options
e	The total no. of shares arising as a result of exercise of Options	1,17,500 shares
f	Options lapsed/surrendered	89,000 options
g	Variation of terms of Options	Nil
h	Money realized by exercise of options during 2023-2024	INR 73,10,000.00
i	Total number of Options in force	10,79,000 options
j	i) Details of Options granted to Key Managerial Personnel	No new grants to key managerial personnel during the year.
	ii) Any other employee who received a grant, in any one year of Option amounting to 5% or more of Options granted during the year	Nil
	iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant	Nil
k	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard AS-20	INR 4.94
l	i)Difference between the compensation cost using the intrinsic value of the stock Options (which is the method of accounting used by the company) and the compensation cost that would have been recognised in the accounts if the fair value of Options had been used as the method of accounting	Not applicable, since the shares are issued at fair value.
	ii)Impact of the difference mentioned in (i)above on the profits of the company	Nil
	iii) Impact of the difference mentioned in (i) above on the EPS of the company	Nil
m	i) Weighted average exercise price of Options	INR 84.55
	ii) Weighted average fair value of Options	As per note 34 forming part of the standalone financial statement.

S. No.	Nature of Disclosures	Particulars
n	i) Method used to estimate the fair value of Options	Black Scholes' model
	ii) Significant assumptions used (weighted average information relating)	As per note 33 forming part of the standalone financial statement.
	(a) Risk free interest rate	Following are the risk-free interest rates (based on government bonds) considered in the valuation methodology: • Options granted in March 2014 - 8.00% • Options granted in November 2016 - 6.88% • Options granted in May 2017 - 7.08% • Options granted in January 2018 - 7.08%
	(b) Expected life of the Option	5 years
	(c) Expected volatility	0.00%
	(d) Expected dividend yields	0.00%
	(e) Price of the underlying share in the market at the time of Option grant	NA

Place: Chennai
Date: July 21, 2024

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN: 00133410

Annexure G

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

(i) CSR Policy of the Company

CSR Policy of the Company specifies the activities to be undertaken by the Company as recommended by the CSR Committee and approved by the Board of Directors in such projects or programs relating to activities specified in Schedule VII of the Act. The Company's CSR Policy has been uploaded on the website of the Company under the web-link - website www.hindujaleylandfinance.com under path – About Us \ Governance \ CSR Policy

(ii) Composition of CSR Committee

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Dheeraj G Hinduja – Chairman	Chairman	2	2
2	Mr. Sudhanshu Tripathi – Member	Non-Executive Director	2	2
3	Dr Mandeep Maitra – Member	Independent Director	2	2

(iii) Provide the web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company- www.hindujaleylandfinance.com

(iv) Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub – rule (3) of rule 8, if applicable: Not Applicable

(v) (a) Average net profit of the company as per sub-section (5) of the section 135: **INR 34,542.00 Lakhs**

(b) Two percent of average net profit of the Company as per Section 135 (5) of section 135: **INR 691.00 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year - Nil

(d) Amount required to be set off for the financial year, if any – Nil

(e) Total CSR obligation for the financial year (v(a)+v(b)-v(c): INR 691.00 Lakhs

Rs. In Lakhs

Total Amount Spent for the Financial Year	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
233.10	457.90	29.04.2024	Nil	Nil	Nil

(g) Excess amount for set off, if any - **Nil**

(vii) (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial year
				Name of the Fund	Amount	Date of transfer	
1	FY 2020-21	-	-	-	-	-	-
2	FY 2021-22	506.02	Nil	Nil	Nil	Nil	124
3	FY 2022-23	507.71	424.10	Nil	Nil	Nil	83.61

(viii) Whether any capital assets have been crated or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

(ix) Specify the reasons, if the company has failed to spend two per cent of the average net profit as per Section 135(5)

The unspent amount on identified projects amounting to INR 457.90 Lakhs pertains to ongoing CSR projects as indicated in clause (vi). Hence, such unspent amount has been transferred to unspent CSR account and will be spent on the ongoing projects.

Place: Chennai
Date: July 21, 2024

Sachin Pillai
Managing Director and Chief Executive Officer
DIN: 06400793

Dheeraj G Hinduja
Chairman - CSR Committee
DIN: 00133410

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Hinduja Leyland Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Hinduja Leyland Finance Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) (Refer note 3.6 for material accounting policy and notes 6 and 43 for financial disclosures in the accompanying standalone financial statements) As at 31 March 2024, the Company reported total gross loans of ₹ 3,003,798 lakhs (31 March 2023: ₹ 2,306,471 lakhs) and expected credit loss provisions of ₹ 80,137 lakhs (31 March 2023: ₹ 63,599 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to COVID-19 regulatory package and restructuring. The Company has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Company measures 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan assets in buckets based on common risk characteristics. • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage-3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience and forecast data on customer behaviour on repayments.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of 31 March 2024 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • With the support of auditor's expert, obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments.

Key Audit Matters	How our audit addressed the key audit matter
• varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made and other relevant factors using probability-weighted scenarios. • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the model-driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at 31 March 2024, overlays represent approximately 34% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying standalone financial statements in accordance with the applicable Indian Accounting Standards and related RBI circulars and Resolution Framework.

Key audit matter	How our audit addressed the key audit matter
2. Financial assets measured at fair value through other comprehensive income (FVTOCI) (Refer note 3.3 for material accounting policy and 6 of standalone financial statements) As at 31 March 2024, the Company has loans amounting to ₹ 2,091,339 lakhs (31 March 2023: ₹ 1,491,487 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Company to manage such financial assets in order to generate cash flows.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model. • Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans.

Key Audit Matters	How our audit addressed the key audit matter
The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• With the support of our internal specialists, assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

Key audit matter	How our audit addressed the key audit matter
3. Information Technology ("IT") Systems and Controls for the financial reporting process The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Company is integrated with several other modules including Loan Management, Originating and Collection modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	• On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management, incident management, batch processing and interfaces. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of our any identified misstatement in the standalone financial statements.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;

i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, the Company, in respect of the financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from 1 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLY1144

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFB7697

Place : Chennai
Date : 15 May 2024

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 9 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 50 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the unaudited books of account of the Company for the respective periods.

(iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has granted loans and made certain investments and, in our opinion, and according to the information and explanations given to us, such loans and investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments / receipts of principal and interest are regular except for instances as below, as also disclosed under Note 43 to the standalone financial statements:

Particulars – Days Past Due	Total exposure at default for overdue loans (₹ in lakhs)	No. of Cases
1 to 30 days	2,492,244	104,011
31 to 60 days	180,640	72,075
61 to 90 days	76,818	38,041
More than 90 days	128,817	65,210

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delays in repayment of principal and interest.

(d) According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹ 128,817 lakhs as at 31 March 2024 in respect of 65,210 number of loans, as also disclosed in Note 43 to the standalone financial statements. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security.

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of Dues	Gross Amount ₹ in lakhs	Amount paid under Protest ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax	Tax, Interest, penalty	819.43	133.08	2017-18	CIT Appeals
Odisha VAT Act, 2004	Value Added Tax	0.39	-	2012-13	High Court of Judicature at Orissa
Pradesh Value Added Tax Act, 2005	Value Added Tax	17.55	5.85	2011-12	High Court of Judicature at Hyderabad
Karnataka VAT Act, 2003	Value Added Tax	121.16	36.35	2012-13 to 2016-17	High Court of Judicature at Bangalore, Karnataka

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities and hence is not required to obtain CoR for such activities from the RBI.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLY1144

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFB7697

Place : Chennai
Date : 15 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2024

(Referred to in paragraph (f) under 'Report on other Legal and Regulatory Requirements' of our report of even date)

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls with reference to standalone financial statements of Hinduja Leyland Finance Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the criteria for internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLY1144

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFB7697

Place : Chennai
Date : 15 May 2024

Standalone Balance Sheet as at 31 March, 2024

INR in Lakh

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	4	2,67,138	95,503
Bank balance other than cash and cash equivalents	5	30,221	22,128
Loans	6	29,23,661	22,42,872
Investments	7	2,33,917	2,27,025
Other financial assets	8	37,586	50,500
		34,92,523	**26,38,028**
Non-financial assets			
Current tax assets (net)		9,830	6,522
Property, plant and equipment	9	31,635	9,714
Capital work-in-progress	9A	2,706	381
Other intangible assets	9B	43	53
Right of use assets	9C	4,638	4,911
Other non-financial assets	10	10,834	6,372
		59,686	**27,953**
Total Assets		**35,52,209**	**26,65,981**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	11	165	-
Trade payables	12		
(i) total oustanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,711	3,076
Debt securities	13	17,933	95,917
Borrowings (other than debt securities)	14	27,06,743	18,69,715
Subordinated liabilities	15	1,45,238	1,04,329
Other financial liabilities	16	72,589	58,362
		29,45,379	**21,31,399**
Non-financial liabilities			
Provisions	17	129	128
Deferred tax liabilities (net)	31	31,868	20,575
Other non-financial liabilities	18	2,233	564
		34,230	**21,267**
EQUITY			
Equity share capital	19	53,516	53,502
Other equity	20	5,19,084	4,59,813
		5,72,600	**5,13,315**
Total Liabilities and Equity		**35,52,209**	**26,65,981**

Summary of Material accounting policy information.
The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May, 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Standalone Statement of Profit and Loss for the year ended 31 March, 2024

INR in Lakh

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest income	21	3,09,087	2,49,212
Fees and commission income	22	6,504	5,499
Net gain on fair value changes		1,977	671
Net gain on derecognition of financial instruments	23	22,866	19,645
Rental income		3,033	-
Total revenue from operations		**3,43,467**	**2,75,027**
Other income	24	1,814	498
Total income		**3,45,281**	**2,75,525**
Expenses			
Finance costs	25	2,01,577	1,39,924
Fees and commission expense	26	9,925	6,435
Impairment on financial assets	27	51,171	60,595
Employee benefits expenses	28	20,782	15,523
Depreciation and amortization expense	29	3,843	1,717
Others expenses	30	12,521	14,145
Total expenses		**2,99,819**	**2,38,339**
Profit before tax		**45,462**	**37,186**
Tax expense:	31		
Current tax		8,564	9,634
Deferred tax		2,875	(129)
Total Taxes		**11,439**	**9,505**
Net profit for the year		**34,023**	**27,681**
Other comprehensive income			
(A)(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(55)	84
(ii) Income tax relating to items that will not be reclassified to profit or loss		14	(21)
(B)(i) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through other Comprehensive Income (FVTOCI)		33,660	12,297
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		(165)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(8,431)	(3,095)
Total other comprehensive income		**25,023**	**9,265**
Total comprehensive income		**59,046**	**36,946**
Earnings per equity share (face value Rs.10 each)	32		
- Basic (in Rs.)		6.36	5.53
- Diluted (in Rs.)		6.36	5.53
Summary of Material accounting policy information.	3		

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013
Rakesh Rathi
Partner
Membership No: 045228
for **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No: 121750W/W100010
P Shankar Raman
Partner
Membership No: 204764
Place : Chennai
Date : 15 May, 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Standalone Statement of cash flow for the year ended 31 March 2024

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	**45,462**	**37,186**
Adjustments for:		
Depreciation and amortization expense	3,843	1,717
Profit on disposal of property, plant and equipment(PPE)	(43)	(14)
Net gain on fair value changes of investment	(1,977)	(671)
Finance costs	2,01,577	1,39,924
Interest income	(3,09,280)	(2,49,473)
Net gain on derecognition of financial instruments	(22,866)	(19,645)
Provision for expected credit loss and amounts written off	46,742	57,355
Impairment loss on other receivables	4,429	3,240
Share based payment expense	159	80
Operating cash flow before working capital changes	**(31,954)**	**(30,301)**
Adjustments for (increase)/decrease in operating assets:		
Loans	(6,93,870)	(4,81,616)
Other non- financial assets	(3,395)	(886)
Other financial assets	31,769	236
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(365)	(52)
Other financial liabilities	10,020	(3,648)
Other non financial liabilities and provisions	687	(445)
Net cash used in operations before adjustments for interest received and interest paid	**(6,87,108)**	**(5,16,712)**
Cash outflow towards finance cost	(1,87,802)	(1,35,137)
Cash inflow from interest income	3,08,622	2,49,245
	1,20,820	1,14,108
Taxes paid (net)	(11,872)	(6,881)
Net cash used in operating activities (A)	**(5,78,160)**	**(4,09,485)**
B. Cash flow from investing activities		
Investment in pass through securities, mutual fund and security receipts (net)	21,869	(50,214)
Investment in redeemable non-convertible debentures (net)	(45,799)	(18,343)
Redemption of redeemable non-convertible debentures	23,036	3,390
Investment in equity shares of subsidiary companies	(4,021)	(16,022)
Proceeds from dissolution of a subsidiary	-	99
Bank deposits placed (having original maturity of more than three months)(net)	(8,093)	(18,111)
Purchase of PPE, intangible including capital work-in-progress and capital advances	(25,655)	(1,161)
Proceeds from disposal of PPE and intangibles	61	97
Interest on fixed deposits	240	147
Net cash used in investing activities (B)	**(38,362)**	**(1,00,118)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	80	91,125
Proceeds from long term borrowings	14,68,824	10,52,047
Repayment of long term borrowings	(8,17,786)	(6,35,056)
Proceeds from working capital loan / cash credit and commercial paper (net)	1,38,842	18,714
Payment of lease liabilities	(1,803)	(1,503)
Net cash generated from financing activities (C)	**7,88,157**	**5,25,327**

Standalone Statement of cash flow for the year ended 31 March 2024

INR in Lakh

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Net increase in cash and cash equivalents (A+B+C)		1,71,635	15,724
Cash and cash equivalents at the beginning of the year		**95,503**	**79,779**
Cash and cash equivalents at the end of the year		**2,67,138**	**95,503**
Components of cash and cash equivalents	**4**		
Cash and cheques on hand		14,492	6,770
Balances with banks - In Current Accounts		1,17,579	88,733
Balances with banks - FD original maturity less than 3 months		1,35,067	-
		2,67,138	**95,503**

Change in liabilities arising from financing activities

Particulars	01 April 2023	Cash Flow (+)	IndAS Adjustments (-)	31 March 2024
Debt securities	95,917	(79,112)	(1,128)	17,933
Borrowings (other than debt securities)	18,69,715	8,31,345	(5,683)	27,06,743
Subordinated liabilities	1,04,329	37,647	(3,262)	1,45,238
Lease liabilities	5,193	(1,803)	(1,668)	5,058

Particulars	01 April 2022	Cash Flow (+)	IndAS Adjustments (-)	31 March 2023
Debt securities	1,32,816	(36,982)	(83)	95,917
Borrowings (other than debt securities)	13,75,767	4,91,401	(2,547)	18,69,715
Subordinated liabilities	1,22,141	(18,714)	(902)	1,04,329
Lease liabilities	3,923	(1,503)	(2,773)	5,193

Refer Note no.40 for amount spent towards Corporate Social Responsibility expenditure
The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May, 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Statement of changes in equity for the year ended 31 March, 2024

INR in Lakh

Particulars	Number of shares	Amount
A Equity share capital		
Balance as at 1 April, 2022	**46,98,92,990**	**46,989**
Change in equity share capital during the year		
Add: Issued during the year	6,51,27,000	6,513
Balance as at 31 March, 2023	**53,50,19,990**	**53,502**
Change in equity share capital during the year		
Add: Issued during the year	1,42,500	14
Balance as at 31 March, 2024	**53,51,62,490**	**53,516**

B Other equity	Reserves and Surplus				Other items of other comprehensive income		Total
	Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	
Balance as at 1 April, 2022	**39,301**	**96,706**	**378**	**1,46,367**	**55,423**	**-**	**3,38,175**
Share based expenses	-	-	80	-	-	-	80
Premium on issue of share capital	-	84,612	-	-	-	-	84,612
Profit for the year	-	-	-	27,681	-	-	27,681
Transfer to / from reserve	5,536	-	-	(5,536)	-	-	-
Other comprehensive income (net of tax)	-	-	-	63	9,202	-	9,265
Balance as at 31 March, 2023	**44,837**	**1,81,318**	**458**	**1,68,575**	**64,625**	**-**	**4,59,813**
Share based expenses	-	-	159	-	-	-	159
Premium on issue of share capital	-	66	-	-	-	-	66
Profit for the year	-	-	-	34,023	-	-	34,023
Transfer to / from reserve	6,805	-	-	(6,805)	-	-	-
Other comprehensive income/ (loss) (net of tax)	-	-	-	(41)	25,188	(124)	25,023
Balance as at 31 March, 2024	**51,642**	**1,81,384**	**617**	**1,95,752**	**89,813**	**(124)**	**5,19,084**

Summary of significant accounting policies.
The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May, 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Notes to standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

1 Reporting entity

Hinduja Leyland Finance Limited ('the Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Company are listed on the BSE Limited ("BSE") in India (Debt-listed). The Company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently, In terms of the Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019 the company is categorized as Investment and Credit Company.

2 Basis of preparation

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The standalone financial statements ("the financial statements") have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023(as amended) and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Company's accounting policies are disclosed in Note 3.

These standalone financial statements have been approved by the Company's Board of Directors and authorised for issue on 15 May 2024.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business
(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2024. The impact of such restatements/ regroupings are not material to the standalone financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

2.4 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an

asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

iv) Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

v) Defined Benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Leases

A. Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

B. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its borrowings.

vii) Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

3 Material accounting policy information

3.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Effective Interest Rate ("EIR")

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Fees and commission income

The Company recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Fees income includes fees other than those that are an integral part of EIR.

D. Income from transfer and servicing of Assets

The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Company recognises either a servicing other financial asset or a servicing financial liability for servicing contract. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

E. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the contractual terms of the instrument.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial

liabilities recorded at Fair value through profit and loss (FVTPL), transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

(i) Amortised cost (AC)

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit or loss (FVTPL)

3.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

A. Financial assets

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) Investment in subsidiaries, associate and joint venture

Investments in Subsidiary, Associate and Joint Venture are measured at cost as per Ind AS 27 – Separate Financial Statements.

v) Financial assets: Subsequent measurement and gains and losses

a) Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

b) Financial assets carried at amortised cost (AC)

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment loss. Interest income, foreign exchange gains, losses and impairment are recognized in statement of profit and loss. Any gains and losses on derecognition is recognized in statement of profit and loss.

c) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI if the assets are held within a business model where the objective is both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of

principal and interest on the principal amount outstanding.

Loan assets at FVOCI are subsequently measured at fair value. Interest income under effective interest method and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year ended 31 March 2024 and 31 March 2023 unless as required by the law or advised by the regulatory.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for expected credit loss (ECL) measurement purposes.

B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced or expired by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life Time ECLs (LTECL) and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

Exposure at Default (EAD)

Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

Probability of Default (PD)

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Company has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination (if financial asset is more than 30 days but upto 90 days past due), the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Forward looking information

The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

3.7 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.8 Write-offs

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities could result in impairment gains.

3.9 Fair value

i) Fair value hierarchy

The Company uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Company recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process

The management of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

3.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

3.11 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliable.

ii. Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition.

The Company has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

iii. Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

3.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period,and the company has an unconditional right to defer the settlement beyond 12 months from the reporting date, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

3.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

3.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment to associate; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.15 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 16 "Other Financial Liabilities" and ROU asset has been presented in Note 9C "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

3.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

3.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.19 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.20 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.21 Collateral Repossessed

The Company generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

3.22 Derivative and Hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date.

The resulting gain/loss is recognised in Statement of Profit or Loss immediately unless the derivative is designated and is effective as a hedging instrument , in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the

Company applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.23 Other accounting policy

(i) Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(ii) Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(iii) Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

ii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line

method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(iv) Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The company revisits its estimate each year of the number of equity instruments expected to vesting.

(v) Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

(vi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

(vii) Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

(viii) Goods and Services tax

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

4 Cash and cash equivalents

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	5,314	2,045
Balances with banks - In Current Accounts	1,17,579	88,733
Balances with banks - FD original maturity less than 3 months	1,35,067	-
Cheques on hand	9,178	4,725
Total	**2,67,138**	**95,503**

5 Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balance		
Unspent Corporate Social Responsibility account	208	124
Bank deposits (refer note 5.2 below)	30,013	22,004
Total	**30,221**	**22,128**

Notes :

5.1. The bank deposits earn interest at fixed rates.

5.2. The Company has given fixed deposit as security of Rs. 30,000 Lakh as at 31 March 2024 (31 March 2023:Rs.22,000 Lakh) towards overdraft loan availed (refer note 14).

6 Loans

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	7,31,001	20,91,339	28,22,340	6,36,841	14,91,487	21,28,328
Term loans	1,68,595	-	1,68,595	1,60,524	-	1,60,524
	8,99,596	**20,91,339**	**29,90,935**	**7,97,365**	**14,91,487**	**22,88,852**
Less : Impairment loss allowance	(22,761)	(52,913)	(75,674)	(19,549)	(36,567)	(56,116)
Total (I)-Net	**8,76,835**	**20,38,426**	**29,15,261**	**7,77,816**	**14,54,920**	**22,32,736**
(II) Repossessed loans	12,863	-	12,863	17,619	-	17,619
	12,863	**-**	**12,863**	**17,619**	**-**	**17,619**
Less : Impairment loss allowance	(4,463)	-	(4,463)	(7,483)	-	(7,483)
Total (II)-Net	**8,400**	**-**	**8,400**	**10,136**	**-**	**10,136**
Total (I) and (II)	**8,85,235**	**20,38,426**	**29,23,661**	**7,87,952**	**14,54,920**	**22,42,872**
B. Based on Security						
(i) Secured by tangible assets	8,37,624	20,91,339	29,28,963	7,66,090	14,91,487	22,57,577
(ii) Unsecured	74,835	-	74,835	48,894	-	48,894
Total Gross Loans	**9,12,459**	**20,91,339**	**30,03,798**	**8,14,984**	**14,91,487**	**23,06,471**
Less : Impairment loss allowance	(27,224)	(52,913)	(80,137)	(27,032)	(36,567)	(63,599)
Total Net Loans	**8,85,235**	**20,38,426**	**29,23,661**	**7,87,952**	**14,54,920**	**22,42,872**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	9,12,459	20,91,339	30,03,798	8,14,984	14,91,487	23,06,471
Total Gross	**9,12,459**	**20,91,339**	**30,03,798**	**8,14,984**	**14,91,487**	**23,06,471**
Less : Impairment loss allowance	(27,224)	(52,913)	(80,137)	(27,032)	(36,567)	(63,599)
Total (I)-Net	**8,85,235**	**20,38,426**	**29,23,661**	**7,87,952**	**14,54,920**	**22,42,872**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**8,85,235**	**20,38,426**	**29,23,661**	**7,87,952**	**14,54,920**	**22,42,872**

Notes :

1. Security details
   Secured Exposures that are secured by underlying assets hypothecated with the company.
2. There are no loan assets measured at FVTPL or designated at FVTPL.
3. Loans and Advances to promotors, directors, KMPs and related parties

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-
KMPs	-	-
Related Parties	-	-

7 Investments

INR In Lakhs

Particulars	Units (in absolute nos.)	As at 31 March 2024	Units (in absolute nos.)	As at 31 March 2023
Investments in equity instruments of subsidiary, at cost				
Hinduja Housing Finance Limited of Rs.10/- each	23,86,77,425	49,282	23,61,00,000	45,261
Gaadi Mandi Digital Platforms Limited of Rs.10/- each	1,49,994	15	1,49,994	15
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	22,950	2	22,950	2
Investments in equity instruments of joint-venture, at cost				
Gro Digital Platforms Limited of Rs.10/- each	2,49,99,997	2,500	99,99,997	1,000
Measured at fair value through profit and loss				
Investment in Mutual Fund (quoted)				
Nippon Mutual Fund		-		29,998
Aditya Birla Mutual Fund		-		10,000
Investment in equity shares (quoted)				
Yes Bank Limited	2,44,04,436	5,650	2,44,04,436	3,673
Investment in security receipts (unquoted)#				
Investment in security receipts		55,268		77,909
Investment in Indian Government securities - Quoted - amortised cost		48,878		-
Investment in funds (quoted) - Measured at fair value through profit and loss				
Investment in alternative investment funds		36		16,674
Measured at amortised cost				
Investment in debentures (quoted)				
Non-convertible redeemable debentures		35,826		11,550
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		13,067		14,580
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		23,393		16,363
Gross investments		**2,33,917**		**2,27,025**
(i) Investments outside India		-		-
(ii) Investments in India		2,33,917		2,27,025
Total		**2,33,917**		**2,27,025**
Aggregate market value of quoted investments		90,390		71,895
Aggregate market value of unquoted investments		1,43,527		1,55,130

For the year ended 31 March 2024

#Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2023	93,804	15,895	77,909
Fresh investment / impairment for the year	-	9,293	9,293
Redemption / reversal for the year	13,348	-	13,348
Closing balance as on 31 March 2024	**80,456**	**25,188**	**55,268**

For the year ended 31 March 2023

#Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2022	67,157	5,609	61,548
Fresh investment / impairment for the year	39,040	10,286	28,754
Redemption / reversal for the year	12,393	-	12,393
Closing balance as on 31 March 2023	**93,804**	**15,895**	**77,909**

8 Other financial assets

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (refer note 37)		
Dues from Ashok Leyland Limited (Parent Company)	9	-
Dues from Gaadi Mandi Digital Platforms Limited (Subsidiary Company)	1	-
Dues from Gro Digital Platforms Limited (Joint Venture)	38	-
Employee advances	160	134
Security deposits	556	562
Other receivables	1,080	18,959
Gratuity receivables	15	59
Receivable from assigned loans	35,727	30,786
Total	**37,586**	**50,500**

9 Property, plant and equipment (PPE)

INR in Lakh

Particulars	Freehold land*	Buildings	Lease Commercial vehicles	Servers and computers	Furniture and fittings	Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 01 April 2022	**6,043**	**1,464**	**-**	**1,720**	**415**	**230**	**130**	**371**	**10,373**
Additions	-	-	1,496	393	9	44	50	49	2,041
Deletions	-	-	-	313	145	125	51	107	741
As at 31 March, 2023	**6,043**	**1,464**	**1,496**	**1,800**	**279**	**149**	**129**	**313**	**11,673**
Additions	-	-	23,618	457	7	89	34	25	24,230
Deletions	-	-	-	19	-	5	-	-	24
As at 31 March, 2024	**6,043**	**1,464**	**25,114**	**2,238**	**286**	**233**	**163**	**338**	**35,879**
Accumulated depreciation									
As at 01 April 2022	-	239	-	1,337	208	118	102	261	2,266
Depreciation for the year	-	27	11	171	56	36	20	31	351
Deletion	-	-	-	264	145	91	51	107	658
As at 31 March, 2023	-	**266**	**11**	**1,244**	**119**	**63**	**71**	**185**	**1,959**
Depreciation for the year	-	27	1,875	275	32	35	22	25	2,291
Deletion	-	-	-	6	-		-	-	6
As at 31 March, 2024	-	**293**	**1,886**	**1,513**	**151**	**98**	**93**	**210**	**4,244**
Carrying amount (Net)									
As at 31 March, 2024	6,043	**1,171**	**23,228**	**725**	**135**	**135**	**70**	**128**	**31,635**
As at 31 March, 2023	**6,043**	**1,198**	**1,485**	**556**	**160**	**86**	**58**	**128**	**9,714**

9A

Capital Work in Progress	01 April 2023	Additions	Capitalised	Disposals	31 March 2024
	381	2,415	90	-	2,706

Capital-Work-in Progress (CWIP) as on 31st March, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,415	275	16	-	2,706
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2022	Additions	Capitalised	Disposals	31 March 2023
	44	365	28	-	381

Capital-Work-in Progress (CWIP) as on 31st March, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	365	16	-	-	381
Projects temporarily suspended	-	-	-	-	-

The Company is in the process of building Corporate Office and estimated contract value is around Rs.2,670 Lakhs whereby actual spent till March 2024 is Rs.1,895 Lakhs.

9B Intangible Assets

INR in Lakh

Particulars	Computer Software	Total
Gross block		
As at 01 April, 2022	**154**	**154**
Additions	9	9
Deletion	-	-
As at 31 March, 2023	**163**	**163**
Additions	14	14
Deletion	-	-
As at 31 March, 2024	**177**	**177**
Accumulated amortisation		
As at 01 April, 2022	86	86
Amortisation for the year	24	24
Deletion	-	-
As at 31 March, 2023	**110**	**110**
Amortisation for the year	24	24
Deletion	-	-
As at 31 March, 2024	**134**	**134**
Carrying amount (Net)		
As at 31 March, 2024	**43**	**43**
As at 31 March, 2023	**53**	**53**

9C Right of use asset (refer note 39)

INR in Lakh

Particulars	Right of use asset	Total
Gross block		
As at 1 April, 2022	**6,214**	**6,214**
Additions	3,151	3,151
Deletion	2,068	2,068
As at 31 March, 2023	**7,297**	**7,297**
Additions	2,147	2,147
Deletion	1,981	1,981
As at 31 March, 2024	**7,463**	**7,463**
Accumulated amortisation		
As at 1 April, 2022	2,620	2,620
Amortisation for the year	1,343	1,343
Deletion	1,577	1,577
As at 31 March, 2023	**2,386**	**2,386**
Amortisation for the year	1,529	1,529
Deletion	1,090	1,090
As at 31 March, 2024	**2,825**	**2,825**
Carrying amount		
As at 31 March, 2024	**4,638**	**4,638**
As at 31 March, 2023	**4,911**	**4,911**

10 Other non-financial assets

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	228	1,017
Balance receivable from government authorities	9,539	5,355
Capital advances	1,067	-
Total	**10,834**	**6,372**

11 Derivative financial instruments (refer notes. 42 and 44)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	165	-	165		-	-
(ii) Interest rate Swaps	-	-	-		-	-
(iii) Forward Contracts	-	-	-		-	-
Total Derivative financial Instruments	**165**	**-**	**165**		**-**	**-**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging:						
Others - Cross currency interest rate swap	165	-	165		-	-
(ii) Interest rate Swaps	-	-	-		-	-
(iii) Forward Contracts	-	-	-		-	-
Total Derivative financial Instruments	**165**	**-**	**165**		**-**	**-**

The Company has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of Currency, Interest Rate Swaps. The Company undertakes such transactions for hedging interest / foreign exchange risk on borrowing.
The Asset Liability Management Committee and Business Committee periodically monitors and reviews the risks involved.
The notional amount for interest rate swap represents the foreign currency borrowing on which Company has entered to hedge the variable interest rate.

12 Payables

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,711	3,076
Total	**2,711**	**3,076**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade Payables ageing schedule as at 31 March 2024

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	2,711	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

Trade Payables aging schedule as at 31 March, 2023

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,076	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

13 Debt securities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
Secured		
18,000 (31 March 2023: 16,800) Redeemable non-convertible debentures (refer notes 13.1 & 13.2)	17,933	95,917
Total	**17,933**	**95,917**
Debt securities in India	17,933	95,917
Debt securities outside India	-	-
Total	**17,933**	**95,917**
Total	**17,933**	**95,917**

13.1 Security:

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.

13.2 Terms of repayment of debt securities:

18,000 debentures with face value of Rs.1,00,000/- (31 March 2023: 8,800 debentures with a face value of Rs. 10,00,000/- and 8,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2024. These debentures carry interest rates ranging from 8.60% p.a. to 8.80% p.a. and the redemption period is 3 years from the date of allotment.

The aforesaid debentures are listed at BSE Limited.

14 Borrowings (Other than debt securities)

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost		
Secured borrowings		
Term Loan (refer note 14.1 and 14.2)		
i) From banks	21,82,095	16,38,543
- Term Loan from banks		
- External Commercial Borrowings	20,831	-
ii) From financial institution	2,99,990	1,66,187
Cash credit and working capital demand loans from banks (refer note 14.1 and 15.2)	55,919	45,344
Total	**25,58,835**	**18,50,074**
Unsecured borrowings		
Commercial papers (refer 14.4)	1,47,908	19,641
Total (B)	**1,47,908**	**19,641**
Borrowings in India	26,85,912	18,69,715
Borrowings outside India	20,831	-
Total	**27,06,743**	**18,69,715**
Total	**27,06,743**	**18,69,715**

14.1 Secured borrowing

1) Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments other than those that are specifically charged to the lenders. The Company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2024, the rate of interest across the loans was in the range of 6.65% p.a to 9.60% p.a.
2) 'Refer Note 14.2 for details regarding terms of borrowings from banks.
3) **Nature of security**

   Term loans from banks are secured by exclusive charge by way of hypothication of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

4) Borrowings & Commercial Paper - Terms of Repayment

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	8,03,764	12,49,653	5,02,551	2 ,867	25,58,835
Commercial Paper	1,47,908	-	-	-	1,47,908
31 March 2023	**0 - 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Borrowings (other than debt securities)	6,42,395	8 ,65,638	3,37,488	4 ,553	18,50,074
Commercial Paper	19,641	-	-	-	19,641

15 Subordinated liabilities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
Unsecured subordinated redeemable non-convertible debentures (Sub-Debt) (refer note 15.1)	1,45,238	96,836
Other subordinated unsecured loans (Sub-Debt) (refer note 15.2)	-	7,493
Total (A)	**1,45,238**	**1,04,329**
Subordinated Liabilities in India	1,45,238	1,04,329
Subordinated Liabilities outside India	-	-
Total (B)	**1,45,238**	**1,04,329**

15.1 Details relating to subordinated redeemable non-convertible debentures

63,750 (31 March 2023: 9,750) debentures with a face value of Rs.1,00,000/- to Rs. 10,00,000/- were outstanding as on 31 March 2024. These debentures carry interest rates ranging from 9.20% p.a. to 11.60% p.a. and the redemption period is 5.4 years to 10.01 years.

The aforesaid debentures are listed at BSE Limited.

15.2 Details relating to sub-ordinated unsecured loans

As at 31 March 2024 and 31 March 2023, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

Terms of Repayment

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	-	17,933	-	-	17,933
Unsecured non-convertible debentures	54,959	32,169	4,925	53,185	1,45,238
31 March 2023	**0 - 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Secured non-convertible debentures	87,940	7,977	-	-	95,917
Unsecured non-convertible debentures	12,484	54,876	32,058	4,911	1,04,329

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

INR in Lakh

As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	3,333	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	831	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	1,248	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	20,313	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	37,895	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	10,200	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	7,425	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	15,476	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	21,683	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	34,203	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	39,211	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	62,646	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	70,964	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	5,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	7,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	10,535	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	35,530	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	44,446	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	1,328	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	884	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	628	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	1,404	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	19,997	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	24,991	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	9,558	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	14,063	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	10,732	Repayable in 56 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	6,999	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	9,166	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	32,665	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	2,340	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	5,577	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	5,615	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	1,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,620	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	9,624	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	1,333	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	2,749	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	5,667	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	4,250	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	8,750	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	1,750	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	5,250	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	8,333	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	13,333	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	9,500	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	45,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	10,988	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	6,102	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	24,410	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	11,662	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	7,776	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	3,887	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	11,660	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	11,659	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	31,480	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	26,989	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	8,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	17,993	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	9,474	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	30,555	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	34,210	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	100,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	5,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	11,111	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	2,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	7,503	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	18,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	52,250	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	8,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	2,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	1,250	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	1,248	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	12,250	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	2,500	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	826	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	3,500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	38,462	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	62,632	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	75,800	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	30,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	29,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	4,983	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	6,234	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	15,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	417	Repayable in 3 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	10,714	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	13,690	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	37,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	24,375	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	8,750	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	37,500	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	40,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	10,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	10,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	5,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	667	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	334	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	9,373	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-133	47,746	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-134	24,962	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-135	49,996	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-136	10,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-137	5,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-138	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-139	3,125	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-140	4,167	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-141	5,549	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-142	5,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-143	10,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-144	25,000	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-145	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-146	7,811	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-147	37,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-148	7,894	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-149	15,789	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-150	30,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-151	6,664	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-152	8,332	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total	25,08,599		
EIR adjustments	-5,683		
Total Term Loans from Banks	25,02,916		

14.2.1 Details of terms of redemption/ repayment and security provided in respect of term loans:

INR in Lakh

As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	2,498	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	2,916	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	25,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	28,124	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	44,728	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	75,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	5,000	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	17,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	21,059	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	51,318	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	1,482	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	1,866	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	3,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	2,663	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	9,843	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	3,281	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	26,666	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	1,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	12,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	3,297	Repayable in 28 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	1,364	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	11,000	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	15,250	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	9,625	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	10,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	13,081	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	3,710	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	13,115	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	4,993	Repayable in 1 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	2,250	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,083	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,500	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	4,120	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	15,124	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	1,833	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	3,749	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	7,667	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,750	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	11,750	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	7,833	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	2,250	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	6,750	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	19,404	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	7,984	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	14,999	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	8,328	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	33,317	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	4,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	14,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	35,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	4,167	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	13,684	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	41,667	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	10,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	3,056	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	16,667	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	3,611	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	10,835	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	11,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	3,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	6,700	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	20,450	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	4,162	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	10,100	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	50,000	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	1,995	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	7,484	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	8,735	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	2,571	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	2,647	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	10,000	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	2,083	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	17,857	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	20,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	50,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	1,334	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	3,333	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	1,667	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	16,873	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	46,874	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	37,463	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	1,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	10,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	10,000	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	4,375	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	7,772	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	24,993	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	13,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	10,859	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	55,400	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
EIR adjustments	(3,625)		
Total term toans from banks and financial institution	**18,04,730**		

16 Other financial liabilities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	21,312	18,120
Amount payable under assignment of receivables	25,976	20,595
Payable under interest participation	12,257	10,949
Corporate social reponsibility payable	666	632
Accrued employee benefits	1,037	1,212
Lease liabilities	5,058	5,193
Other payables	679	-
Capital creditors (refer note 37)	3,479	1,499
Security Deposits (refer note 37)	2,125	162
Total	**72,589**	**58,362**

Note: Capital creditors include due to Switch Mobility Automotive Limited (fellow subsidiary) for purchase of assets Rs.791 Lakh for FY 2023-24 and Nil for FY 2022-23. Security Deposits include due to Switch Mobility Automotive Limited's (fellow subsidiary) Rs.935 Lakh for FY 2023-24 and Nil for FY 2022-23.

17 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (refer note 34) - compensated absences	129	128
Total	**129**	**128**

18 Other non-financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory remittances	1,305	564
Deferred income liability	928	-
Total	**2,233**	**564**

19 Equity share capital

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised 62,29,07,700 (31 March 2023: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up 53,51,62,490 (31 March, 2022 : 53,50,19,990) equity shares of INR 10/- each	53,516	53,502
	53,516	**53,502**

Notes:

a) Reconciliation of number of Equity shares subscribed

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	No. of shares (in absolute nos.)	Amount in Lakh	No. of shares (in absolute nos.)	Amount in Lakh
Equity shares				
At the commencement of the year	53,50,19,990	53,502	46,98,92,990	46,989
Add: Shares issued during the year*	1,42,500	14	6,51,27,000	6,513
At the end of the year	**53,51,62,490**	**53,516**	**53,50,19,990**	**53,502**

b) Terms/ rights attached to equity shares

The Company has a one class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held*	No. of shares	% held*
Equity shares				
Ashok Leyland Limited; Holding company	32,32,46,338	60.40%	32,32,46,338	60.42%

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held*	No. of shares	% held*
Equity shares				
Ashok Leyland Limited; holding company	32,32,46,338	60.40%	32,32,46,338	60.42%
Hinduja Automotive Limited	6,92,77,542	12.95%	6,92,77,542	12.95%
Abridge Investments Ltd	3,50,00,000	6.54%	3,50,00,000	6.54%
Aviator Global Investment Fund	2,85,00,000	5.33%	2,85,00,000	5.33%
Elara India Opportunities Fund Limited	2,79,90,000	5.23%	2,79,90,000	5.23%

e) Shares reserved for issue under employee stock option plan

INR in Lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,84,71,248	185	1,83,82,248	184

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2024: 4,91,500 (31 March 2023: 5,56,000) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company

	As at 31 March 2024		
Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.40%	0.00%

	As at 31 March 2023		
Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.42%	0.00%

*There is no change in the number of Equity shares held by the Promotors and change in percentage of holding is on account of issue of additional Equity shares to the members other than the promoters, during the respective years.

h) Refer note no.42.(c) for Company's objectives policies and processes for managing capital.

20 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
a) Securities premium		
Balance at the beginning of the year	1,81,318	96,706
Add: Premium on issue of shares	66	84,612
Balance at the end of the year	**1,81,384**	**1,81,318**
b) Employee stock option outstanding account		
Balance at the beginning of the year	458	378
Add: Share based payment expense for the year	159	80
Balance at the end of the year	**617**	**458**
c) Statutory reserves		
Balance at the beginning of the year	44,837	39,301
Add: Amount transferred from surplus in statement of profit and loss	6,805	5,536
Balance at the end of the year	**51,642**	**44,837**
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	1,68,575	1,46,367
Add: Comprehensive Income for the year	(41)	63
Add: Profit for the year	34,023	27,681
Less: Transferred to statutory reserve	(6,805)	(5,536)
Balance at the end of the year	**1,95,752**	**1,68,575**
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	64,625	55,423
Add: Comprehensive Income for the year	25,188	9,202
Balance at the end of the year	**89,813**	**64,625**
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	-	-
Less: Cash flow hedge reserve	(124)	-
Balance at the end of the year	**(124)**	**-**
Total (a+b+c+d+e)	**5,19,084**	**4,59,813**

Notes

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding

The Company has established various equity settled share based payment plans for certain categories of employees of the Company.

Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of the RBI Act, 1934, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Cash flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

Other comprehensive income

a) The Company has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.
b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

21 Interest income

INR in Lakh

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers (refer note)	1,33,282	1,67,634	3,00,916	97,884	1,45,880	2,43,764
- Interest income on investments	-	8,124	8,124	-	5,405	5,405
- Interest income on lease assets	-	47	47	-	43	43
Total	**1,33,282**	**1,75,805**	**3,09,087**	**97,884**	**1,51,328**	**2,49,212**

Note: Interest income on loans to customers includes,

(i) loan origination income such as processing charges, documentation charges, services charges of INR 8,685 Lakh (31 March 2023 - INR 6,296 Lakh) and

(ii) loan origination expenses (netted off against interest income), such as stamp charges, brokerage & commission, service provider payments and marketing expenses of INR 18,563 Lakh (31 March 2023 - INR 17,565 Lakh).

22 Fees and commission income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Collection fee and Other charges	6,504	5,499
Total	**6,504**	**5,499**

23 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income on assignment of loans	22,866	19,645
Total	**22,866**	**19,645**

24 Other income

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	240	168
Other income (refer note below)	1,319	114
Income on managerial services	255	216
Total	**1,814**	**498**

Note: Interest on income tax refund amounting to Nil for FY 2023-24 and INR 92 lakh for FY 2022-23 and Income from mutual fund INR 815 lakh for FY 2023-24 and Nil for FY 2022-23.

25 Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	1,69,896	1,13,053
- cash credits and working capital demand loans	2,359	2,085
- other borrowing cost	-	323
Interest on debt securities	5,321	9,291
Interest on subordinated liabilities	13,418	11,207
Amortisation of discount on commercial papers	6,081	432
Amortisation of ancillary costs relating to borrowings	3,992	3,100
Interest on deferred lease liability	510	433
Total	**2,01,577**	**1,39,924**

26 Fees and commission expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Service provider and sourcing expenses	9,925	6,435
Total	**9,925**	**6,435**

27 Impairment on financial assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	46,742	57,355
Impairment loss on other receivables	4,429	3,240
Total	**51,171**	**60,595**

28 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	19,413	14,449
Contribution to provident and other funds	794	574
Contribution to gratuity (refer note 34)	113	137
Staff welfare expenses	303	283
Employee stock option expenses (refer note 33)	159	80
Total	**20,782**	**15,523**

29 Depreciation and amortization expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 9)	2,290	351
Amortisation of intangible assets (refer note 9B)	24	23
Amottisation of right of use assets (refer note 9C)	1 ,529	1,343
Total	**3,843**	**1,717**

30 Other expenses

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges	3,415	6,586
Rent (refer note 39)	233	224
Communication expenses	828	795
Insurance	785	525
Electricity charges	329	296
Rates and taxes	175	114
Office maintenance	194	226
Repairs and maintenance	524	288
Bank charges	424	1,001
Printing and stationery	554	365
Travelling and conveyance	2,788	1,739
Auditor remuneration (refer note 30.1)	130	130
Meeting and conference expenses	164	99
Commission to directors	354	217
Sitting fees to directors	145	207
Expenditure on corporate social responsibility (refer note 40)	691	737
Miscellaneous expenses	788	596
Total	**12,521**	**14,145**

30.1 Payments to auditor (excluding goods and services tax)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) As auditor:		
Statutory audit	75	77
Tax audit	2	2
Limited review	15	15
Consolidation	13	13
(b) In other capacity:		
Certification	5	5
Other services	15	13
(c) Reimbursement of expenses	5	5
	130	**130**

31 Income Tax

The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	8,564	9,634
Deferred tax	2,875	(129)
Total tax charge	**11,439**	**9,505**

31.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	14	(21)
Loss/Gain on fair valuation of loans	(8,389)	(3,095)
Effective portion of loss on designated portion of hedging instruments in a cashflow hedge	(42)	-
Total income tax recognised in other comprehensive income	**(8,417)**	**(3,116)**

31.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2024 and 31 March 2023 is, as follows:-

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	45,462	37,186
Applicable tax rate	25.17%	25.17%
Computed tax expense	**11,441**	**9,358**
Tax effect of :		
Permanent differences on account of CSR expenditure	174	186
Others	(176)	(39)
Tax expenses recognised in the statement of profit and loss	**11,439**	**9,505**
Effective tax rate	25.16%	25.56%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2024 and 31 March 2023 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

31.3 Deferred tax liabilities (net)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Financial year : 2023-24

INR in Lakh

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	34	(21)	-	13
Provision for compensated absence	33	0	-	33
Provisions for expected credit loss	15,396	1,448	-	16,844
Expected credit loss on EIS receivable(other financial asset)	3,545	1,115	-	4,660
Fair valuation of security deposits	55	12	-	67
Lease Liability	1,307	(34)	-	1,273
Impact of cashflow hedge	-	-	41	41
	20,370	**2,520**	**41**	**22,931**

Financial year : 2023-24

INR in Lakh

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(47)	(925)	-	(972)
Net gain on derecognition of financial instruments	(11,294)	(2,359)	-	(13,653)
Right to Use of Assets	(1,236)	69	-	(1,167)
Fair value gain on investments in equity shares	(85)	(226)	-	(311)
Prepaid expenses	(6,482)	(1,953)	-	(8,435)
DT impact on Actuarial Valuation	(47)	-	14	(34)
Gain on fair valuation of loans	(21,755)	-	(8,472)	(30,227)
	(40,946)	**(5,395)**	**(8,458)**	**(54,799)**

Financial year : 2022-23

INR in Lakh

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	37	(2)	-	35
Provision for compensated absence	48	(15)	-	33
Provisions for expected credit loss	14,097	1,299	-	15,396
Property, plant and equipment (including Intangible assets)	50	(95)	-	(47)
Expected credit loss on EIS receivable(other financial asset)	2,730	815	-	3,545
Fair valuation of security deposits	44	11	-	55
Lease Liability	987	320	-	1,307
	17,993	**2,332**	**-**	**20,324**

Financial year : 2022-23

INR in Lakh

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax liabilities in relation to:				
Net gain on derecognition of financial instruments	(9,910)	(1,384)	-	(11,294)
Right to Use of Assets	(905)	(331)	-	(1,236)
Fair value gain on investments in equity shares	(13)	(73)	-	(85)
Prepaid expenses	(6,067)	(415)	-	(6,482)
DT impact on Actuarial Valuation	(26)	-	(21)	(47)
Gain on fair valuation of loans	(18,660)	-	(3,095)	(21,755)
	(35,580)	**(2,204)**	**(3,116)**	**(40,899)**

32 Earnings per share ('EPS')

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	34,023	27,681
Net profit attributable to equity shareholders for calculation of diluted EPS	34,023	27,681
Shares		
Equity shares at the beginning of the year	53,50,19,990	46,98,92,990
Shares issued during the year	1,42,500	6,51,27,000
Total number of equity shares outstanding at the end of the year	**53,51,62,490**	**53,50,19,990**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	53,51,03,016	50,02,14,382
Effect of dilutive potential equity shares		
Employee stock options	1,44,291	2,55,358
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	53,53,06,781	50,04,69,740
Face value per share	10.00	10.00
Earnings per share		
Basic	6.36	5.53
Diluted	6.36	5.53

33 Employee stock option

The Company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

During the current year, the Company has not granted options to its employees under the ESOP Scheme.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years period from the date of vesting.

The vesting pattern of last 5 grant are indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	03-Jun-21	22-May-19	29-Jan-18	23-May-17	10-Nov-16
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

The expense recognised during the current year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Share based payment expense:		
Total expense recognised in 'employee benefits' (refer note 28)	159	80

Reconciliation of outstanding options

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	13,10,500	84.20	14,44,500	84.55
Granted during the year	-	-	-	-
Reinitiated during the year	-	-	-	-
Forfeited during the year	89,000	54.40	7,000	54.40
Exercised during the year	1,42,500	88.89	1,27,000	88.89
Outstanding at the end of the year	**10,79,000**	**84.20**	**13,10,500**	**84.20**

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	No .of outstanding options	Range of exercise price	Weighted average remaining life	No .of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	10,79,000	INR 28.00 to 110	1 – 4 years	13,10,500	INR 28.00 to 110	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The inputs used in the computation of fair value of the grant date for last 5 grant are as follows:

Grant date	2021-22	2019-20	2017-18	2016-17	2013-14
No of shares	3,25,000	1,60,000	4,60,000	11,90,000	29,95,000
Value of the share at the grant date	100	167	129	89	16
Exercise price	92.97	110	106.2	54.4	15.98
Expected volatility	40.00%	40.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	5.71%	6.87%	6.86%	7.56%	7.96%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The exercise period shall commence from the date of vesting and the vested options can be exercised within a period of 5 years from date of vesting of option or till it is cancelled as per the provisions of the scheme.

34 Employee benefit – post employment benefit plans

a) Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to provident fund aggregating INR 794 lakhs (31 March 2023 : INR 574 lakhs) (refer note 28) has been recognised in the statement of profit and loss under the head employee benefits expense.

Defined benefit obligation

'The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

Particulars	As at 31 March 2024	As at 31 March 2023
Significant assumptions		
Discount rate	6.90%	7.00%
Estimated rate of return on plan assets	7.00%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Expected rate of salary escalation	8.00%	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

b) Gratuity benefit plan

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rates then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth rate, attrition rate and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate the Gratuity Benefits will be paid then earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligations	791	698
Fair value of plan assets	806	757
Asset recognised in the Balance Sheet	**15**	**59**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	122	140
Past service cost	-	-
Net interest cost	(9)	(3)
Components of defined benefits costs recognised in profit or loss	**113**	**137**
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	-	(31)
- Actuarial (gain)/loss from change in financial assumptions	2	(73)
- Actuarial (gain)/loss from change in experience adjustments	48	31
- Return on plan assets (greater)/less than discount rate	5	(11)
Total amount recognised in other comprehensive income	**55**	**(84)**
Total	**168**	**53**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

Movement in present values of defined benefit obligations

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	698	705
Current service cost	122	140
Past service cost	-	-
Interest cost	45	37
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	-	(30)
- Actuarial (gain)/loss from change in financial assumptions	2	(73)
- Actuarial (gain)/loss from change in experience adjustments	48	31
Benefits paid	(124)	(112)
Closing defined benefit obligation	**791**	**698**

Movement in fair value of plan assets

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of plan assets at the beginning of the year	757	694
Contributions paid into the plan	-	12
Benefits paid by the plan	-	-
Expected return on plan assets	54	40
Actuarial (losses) / gains	(5)	11
Fair value of plan assets at the end of the year	**806**	**757**

Actuarial assumptions

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	6.90%	7.00%
Estimated rate of return on plan assets	7.00%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Future salary increases	8.00%	8.00%
Average Longevity at retirement age - past service (in years)	2.47	2.76
Average Longevity at retirement age - future service (in years)	20.88	20.69
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

INR in Lakh

Gratuity	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	791	698	705	652	487
Fair value of plan assets	806	757	694	514	330
(Excess)/Deficit in plan	(15)	(59)	11	138	157
Experience adjustments on plan liabilities	48	31	38	37	77
Experience adjustments on plan assets	5	(11)	4	4	2

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(24)	26	(20)	22
Future salary growth	23	(23)	20	(19)
Attrition rate	(4)	4	(26)	34

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

Maturity profile

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Expected benefits for year 1	197	205
Expected benefits for year 2	155	171
Expected benefits for year 3	124	156
Expected benefits for year 4	116	143
Expected benefits for year 5	89	159
Expected benefits for year 6	80	143
Expected benefits for year 7	67	137
Expected benefits for year 8	49	121
Expected benefits for year 9	32	96
Expected benefits for year 10 and above	25	70

The weighted average duration of the payment of these cash flows is 3 years (FY 2022-23 - 3 years)

The excepted contributions for the next year is INR 196 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2024 is INR 129 lakh and as at 31 March 2023 was INR 128 lakh.

Assumptions

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	6.90%	7.00%
Future salary increases	8.00%	8.00%

(d) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

35 Segment reporting

The Company is primarily engaged into lending business. The Company has its operations within India and all revenues are generated within India. Also the company is not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.

36 Contingent liabilities and commitments

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as debts: Value added taxes	139	139
Claims against the Company not acknowledged as debts: Direct taxes	819	819
Bank guarantee against securitisation transactions	205	205

The Company also receives claims, including those on collection and repossession related matters, which arise in the ordinary course of the business. However, the management does not believe that such matters would have a material effect on the financial statements.

There are no significant capital commitments as at the year end.

INR in Lakh

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2024	As at 31 March 2023
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
*Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	-	-
Andhra Pradesh VAT Act, 2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms.

37 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited ("ALL") – Holding Company of Hinduja Leyland Finance Limited
	Hinduja Automotive Limited ("HAL") – Holding Company of ALL
	Machen Holdings S.A ("Machen") – Holding Company of HAL
	Machen Development Corporation ("MDC") – Holding Company of Machen
	Amas Holdings S.A. – Holding Company of MDC
Subsidiary company	Hinduja Housing Finance Limited ("HHF")
	Gaadi Mandi Digital Platforms Limited
Associate company	HLF Services Limited ("HSL")
Fellow subsidiary	Hinduja Energy (India) Limited
	Gulf Ashley Motors Limited
	Ashley Aviation Limited
	Switch Mobility Automotive Limited
Joint venture	Gro Digital Platforms Limited ("GDPL")
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman
	Mr. S. Nagarajan, Executive Vice Chairman *(Retired on 31 March 2023)*
	Mr. Sachin Pillai, Managing Director & CEO
	Mr. Gopal Mahadevan, Director
	Mr. Sudhanshu Tripathi, Director
	Mr. G S Sundararajan, Independent Director
	Mr. R S Sharma, Independent Director
	Ms. Manju Agarwal, Independent Director
	Mr. D Sarkar, Independent Director
	Mr. Jean Brunol, Independent Director
	Dr. Mandeep Maitra , Independent Director
	Mr. Vikas Jain ,Chief Financial Officer
	Mr. B Shanmugasundaram, Company Secretary *(Resigned on 3 October 2023)*
	Mrs. Srividhya Ramasamy, Company Secretary *(With effect from 22 November 2023)*

Related party transactions

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Subsidiaries	Fellow Subsidiaries	Joint Venture	KMP
Investment in equity shares -	-	-	4,021	-	-	-
Hinduja Housing Finance Limited	-	-	*(16,107)*	-	-	-
Investment in equity shares - Hinduja Insurance Broking	-	-	-	-		-
and Advisory Services Limited &	-	-	-	-	1,500	-
Gro Digital Platforms Limited						
Investment in equity shares - Gaadi Mandi Digital	-	-	-	-	-	-
Platforms Limited			(15)			
Inter-corporate deposits (Hinduja Energy (India)	-	-	-	-	4,600	-
Limited & Gro Digital Platforms Limited)	-	-	-	-	(1400)	
Repayment of Inter-corporate deposits		-	-	-	4,600	-
(Hinduja Energy (India) Limited &	-	-	-	-	(1,400)	-
Gro Digital Platforms Limited)						
Reimbursement of expenses (from Ashok Leyland Limited,	-	-	391	-	-	-
Hinduja Housing Finance Limited &	*(48)*	-	*(421)*	-	(8)	-
Gro Digital Platforms Limited)						
Interest income						
- Hinduja Energy (India) Limited &	-	-	-	-	63	-
Gro Digital Platforms Limited	-	-	-	-	(34)	-
Purchase of services:						
a. Service provider fee	-	11,801	-	-	-	-
	-	*(12,191)*	-	-	-	-
b. Sourcing / marketing expenses	-	-	-	-	99	-
Income from other services	-	-	-	-	(18)	-
c. Purchase of Assets	-	-	-	8,761	-	-
	-	-	-	-	-	-
Income from other services	112	100	150	411	50	-
	(48)	(84)	(125)	-	(7)	-
Salaries and allowances						
- Mr. S. Nagarajan	-	-	-	-	-	422
	-	-	-	-	-	*(466)*
- Mr. Sachin Pillai	-	-	-	-	-	437
	-	-	-	-	-	*(399)*
- Mr.Vikas Jain	-	-	-	-	-	167
	-	-	-	-	-	*(55)*
- Mr. B Shanmugasundaram	-	-	-	-	-	35
	-	-	-	-	-	*(58)*
- Mrs.Srividhya Ramasamy	-	-	-	-	-	25

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate (HSL)	Subsidiary (HHF)	Fellow subsidiary	Joint Venture	KMP
Sitting fees and Commission						
- Mr. Dheeraj G Hinduja	-	-	-	-	-	77
	-	-	-	-	-	*(16)*
- Mr. Gopal Mahadevan	-	-	-	-	-	40
	-	-	-	-	-	*(26)*
- Mr. Sudhanshu Tripathi	-	-	-	-	-	32
	-	-	-	-	-	*(19)*
- Mr. G S Sundararajan	-	-	-	-	-	39
	-	-	-	-	-	*(22)*
- Mr. R S Sharma	-	-	-	-	-	40
	-	-	-	-	-	*(25)*
- Ms. Manju Agarwal	-	-	-	-	-	39
	-	-	-	-	-	*(21)*
- Mr. Debabrata Sarkar	-	-	-	-	-	40
	-	-	-	-	-	*(25)*
- Mr. Jean Brunol	-	-	-	-	-	29
	-	-	-	-	-	*(16)*
- Ms. Bhumika Batra	-	-	-	-	-	20
	-	-	-	-	-	*(20)*
- Dr. Mandeep Maitra	-	-	-	-	-	12
	-	-	-	-	-	*(2)*
Shareholding as on 31 March 2024 - Mr. Sachin Pillai - Managing Director and Chief Executive Officer	-	-	-	-	-	2,55,833 shares

Note: Figures in bracket represent previous year figures.

Year end balances

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in related parties		
- Hinduja Housing Finance Limited	49,282	45,261
- Gro Digital Platforms Limited	2,500	1,000
- HLF Services Limited	2	2
- Gaadi Mandi Digital Platforms Limited	15	15
Amounts due to related parties		
- Hinduja Housing Finance Limited	162	162
- Switch Mobility Automotive Limited	1,727	-
- Gro Digital Platforms Limited	16	-
Amount receivable from related parties		
- Gro Digital Platforms Limited	54	-
-Ashok Leyland Limited	9	-
- Gaadi Mandi Digital Platforms Limited	1	-

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/Post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.

Commission for the FY 2022-23 paid to FY 2023-24.

The amount outstanding are unsecured and will be settled in cash.

38 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	2,67,138	-	2,67,138	95,503	-	95,503
Bank Balance other than cash and cash equivalents	30,221	-	30,221	22,128	-	22,128
Loans	10,42,785	18,80,876	29,23,661	8,23,969	14,18,903	22,42,872
Investments	73,892	1,60,025	2,33,917	73,881	1,53,144	2,27,025
Other financial assets	14,097	23,489	37,586	17,581	32,919	50,500
Current tax assets (net)	-	9,830	9,830	-	6,522	6,522
Property, Plant and Equipment	-	31,635	31,635	-	9,714	9,714
Capital work-in-progress	-	2,706	2,706	-	381	381
Other Intangible assets	-	43	43	-	53	53
Right of use assets	-	4,638	4,638	-	4,911	4,911
Other non-financial assets	229	10,605	10,834	6,372	-	6,372
Total Assets	**14,28,362**	**21,23,847**	**35,52,209**	**10,39,434**	**16,26,547**	**26,65,981**
Liabilities						
Derivative financial instruments	-	165	165	-	-	
Trade payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,711	-	2,711	3,076	-	3,076
Debt Securities	-	17,933	17,933	87,940	7,977	95,917
Borrowings (other than debt securities)	9,51,671	17,55,072	27,06,743	6,62,036	12,07,679	18,69,715
Subordinated liabilities	54,959	90,279	1,45,238	12,484	91,845	1,04,329
Other financial liabilities	61,605	10,984	72,589	46,589	11,773	58,362
Provisions	42	87	129	-	128	128
Deferred tax liabilities (net)	-	31,868	31,868		20,575	20,575
Other non-financial liabilities	1,524	709	2,233	564	-	564
Total Liabilities	**10,72,512**	**19,07,097**	**29,79,609**	**8,12,689**	**13,39,977**	**21,52,666**
Net	**3,55,850**	**2,16,750**	**5,72,600**	**2,26,745**	**2,86,570**	**5,13,315**

39 Leases

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Company has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2024:

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 31 March, 2024
Office Premises & Yard	7,297	2,147	1,981	7,463	2,386	1,529	1,090	2,825	4,638

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2022	Additions	Deletions	As at 31 March, 2023	As at 1 April 2022	Additions	Deletions	As at 31 March, 2023	As at 31 March, 2023
Office Premises & Yard	6,214	3,151	2,068	7,297	2,620	1,343	1,577	2,386	4,911

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	1,588	1,578
After one year but not more than five years	3,926	4,293
More than five years	877	847
Total	**6,391**	**6,718**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short team leases are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expense relating to short-term leases	233	224
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	1,803	1,503
Gains or Losses arising from sale and leaseback transactions	-	-

Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	5,193	3,923
Additions	1,988	3,214
Finance cost accrued during the year	510	433
Deletions	(830)	(874)
Payments of lease liabilities	(1,803)	(1,503)
Balance at the end	5,058	5,193

Classification of current and non current liabilites of lease liabilities

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current liabilities	1,166	1,141
Non Current liabilities	3,892	4,052
Total Lease liabilities	**5,058**	**5,193**

In the cases where assets are given on operating lease (as lessor)

Key terms of the lease are as below

i) New vehicles are offered on Lease for a tenure ranging from 24 to 84 months.

ii) Customised leasing solutions are offered with value-added services like Fleet Management.

iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the Statement of profit and loss. All relevant Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
New Vehicles to Non individuals		
Gross carrying amount	25,114	1,496
Depreciation for the year	1,874	11
Accumulated Depreciation	1,885	11

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period as at the Balance

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Lease Rentals to Non Individuals		
Not later than one year	6,008	346
Later than one year but not later than five years	17,882	1,372
Total	**23,890**	**1,718**

40 Corporate social responsibility ("CSR") expenditure

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	691	737
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	233	228
(c) Shortfall at the end of the year	458	509
(d) Total of previous years shortfall	666	632

Details of ongoing projects along with

INR in Lakh

Year	Opening Balance		Amount required to be spent during the year	Accumulated Depreciation		Closing Balance	
	With Company	In separate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In separate CSR Unspent A/C
31 March 2023	-	506	736	228	382	508	124
31 March 2024	-	632	691	233	424	458	208

The Company has unspent CSR provision as of 31 March 2024 Rs.458 lakh (31 March 2023: Rs.509 lakh) which has been deposited subsequently in a separate bank account. The Company is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

41 Expenditure in foreign currency

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges	52	32
Interest on borrowings	20	-

42 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVOCI)			
		Level 1	Level 2	Level 3	Total
As at 31 March, 2024					
Loans	19,71,244	-	-	20,91,339	20,91,339
As at 31 March, 2023					
Loans	14,04,881	-	-	14,91,487	14,91,487

The company does not have any other financial assets measured at fair value as of 31 March 2024 and 31 March 2023.

Reconciliation of level 3 fair value measurement is as follows

INR in Lakh

Loans	Year ended 31 March 2024	Year ended 31 March 2023
Loans, measured at FVOCI		
Balance at the beginning of the year	86,606	74,138
Total gains measured through OCI	33,489	12,468
Balance at the end of the year	**1,20,095**	**86,606**

Sensitivity analysis

INR in Lakh

31 March 2024	Equity, net of tax	
	Increase	Decrease
Loans		
Interest rates (1% movement)	39,310	40,813

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVPTL)			
		Level 1	Level 2	Level 3	Total
As at 31 March, 2024					
Investment in listed shares	5,650	5,650	-	-	5,650
Investment in mutual fund	-	-	-	-	-
Investment in fund	36	-	-	36	36
Investment in securiy receipts	55,268	-	-	55,268	55,268
As at 31 March, 2023					
Investment in listed shares	3,673	3,673	-	-	3,673
Investment in mutual fund	39,998	39,998	-	-	39,998
Investment in fund	16,674	-	-	16,674	16,674
Investment in securiy receipts	77,909	-	-	77,909	77,909

The carrying value and fair value of other financial instruments by categories as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	9,12,459	-	-	9,68,049	9,68,049
Investments	72,286	-	-	72,286	72,286
Total	**9,84,745**				
Liabilities:					
Debt securities	17,933	17,933	-	-	17,933
Borrowings (other than debt securities)	27,06,743	-	-	27,06,743	27,06,743
Subordinated liabilities	1,45,238	1,45,238	-	-	1,45,238
Derivative financial instruments	165	-	165	-	165
Total	**28,70,079**				

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	8,14,984	-	-	8,65,225	8,65,225
Investments	42,493	-	-	42,493	42,493
Total	**8,57,477**				
Liabilities:					
Debt securities	95,917	95,917	-	-	95,917
Borrowings (other than debt securities)	18,69,715	-	-	18,69,715	18,69,715
Security deposits	1,04,329	96,836	7,493	-	1,04,329
Subordinated liabilities	-	-	-	-	-
Total	**20,69,961**				

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

The Company has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Gross debt	28,69,914	20,69,961
Less:		
Cash and cash equivalents	2,67,138	95,503
Other bank deposits	30,221	22,128
Adjusted net debt	25,72,555	19,52,330
Total equity	5,72,600	5,13,315
Adjusted net debt to equity ratio	**4.49**	**3.80**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Regulatory capital *

INR in Lakh

Particulars	Carrying amount	
	As at 31 March, 2024	As at 31 March, 2023
Tier I Capital	4,39,648	4,12,162
Tier II Capital	87,310	36,407
Total Capital	**5,26,958**	**4,48,569**
Risk weighted assets	30,52,952	24,17,001
Tier I Capital Ratio (%)	14.40%	17.05%
Tier II Capital Ratio (%)	2.86%	1.51%

Tier 1 capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve related to 12 months expected credit loss allowance. Tier II also includes subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier I). Tier 1 and Tier II has been reported on the basis of Ind AS financial information.

* The above computations are as per INDAS. RBI related accounting implications on account of INDAS adoption are not considered in the above computations, as RBI is yet to provide guidance on Ind AS implications in CRAR computations.

Financial instruments by category

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2024	31 March 2023				
Loans	20,91,339	14,91,487	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
-Mutual Fund Investments	-	39,998	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	5,650	3,673	Level 1	Share price in active market	NA	NA
- Investments in security receipts	55,268	77,909	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	NA

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2024	31 March 2023		
-Derivativeinstruments (i.eCurrency swap)	165	-	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.

Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company holds derivative financial instruments such as Cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

Hedging Policy

The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

As at 31 March 2024

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge Cross Currency Interest rate swap	-	1	-	165	30 March 2027	165

As at 31 March 2023

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge Cross Currency Interest rate swap	-	-	-	-	-	-

Cash flow hedge

March 31,2024	Foreign currency	Notional Value	Fair value	Maturity date
Buy USD - Sell INR	USD 25 million	20,831 Lakh	165 Lakh*	30-03-2027

***Fair value represents loss or gain on closing value of hedging instruments as on 31st March 2024.**

31 March 2023	Foreign currency	Notional Value	Fair value	Maturity date
Nil	Nil	Nil	Nil	Nil

Hedge ratio 1:1

43 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument held at amortised cost and debt instrument held at FVOCI fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are within India.

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Retail loans	28,22,340	21,28,328
Term loans	1,68,595	1,60,524
Repossessed loans	12,863	17,619
	30,03,798	**23,06,471**
Less : Impairment loss allowance	(80,137)	(63,599)
	29,23,661	**22,42,872**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument. It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months provision
1-30 Days	Stage 1	12 Months provision
31-90 Days	Stage 2	Lifetime provision
90+ Days	Stage 3	Lifetime provision

Grouping

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characterstics. Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Loan against property
- Term Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Probablity of default ("PD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

The company has made overlays to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. The probability of default has been stressed depending on the type of portfolio, credit risk and likely consequential default due to pandemic. The impact on collateral values is also stressed for determination of loss given default wherever necessary as appropriate.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (80%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable

to different future periods. Various approaches are available to compute the LGD. The Company has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.

2) The computation consists of five components, which are:

a) Outstanding balance (POS)

b) Recovery amount (discounted yearly) by initial contractual rate.

c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.

d) Collateral (security) amount

e) Foreclosure cases

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2024	As at 31 March 2023
Stage 1	12 month provision	0.60%	0.20%
Stage 2	Life time provision	6.04%	9.65%
Stage 3	Life time provision	37.87%	32.52%
Amount of expected credit loss provided		**80,137**	**63,599**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

INR in Lakh

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**19,55,707**	**2,37,768**	**1,12,996**	**23,06,471**	**12,38,952**	**5,11,918**	**1,32,833**	**18,83,703**
Assets derecognised or repaid (including write offs)	**(9,54,920)**	**(1,20,194)**	**(39,561)**	**(11,14,675)**	**(6,50,277)**	**(2,54,758)**	**(1,10,734)**	**(10,15,769)**
Transfers from Stage 1 **	(1,82,125)	1,35,126	46,999	-	(1,76,021)	1,26,029	49,992	-
Transfers from Stage 2 **	55,861	(69,247)	13,386	-	1,26,200	(1,92,258)	66,058	-
Transfers from Stage 3 **	7,411	1,292	(8,703)	-	3,213	847	(4,060)	(0)
Amounts written off	-	-	-	-	-	-	(23,991)	(23,991)
New assets originated*	17,35,589	72,713	3,700	18,12,002	14,13,640	45,990	2,898	14,62,528
Gross carrying amount closing balance	**26,17,523**	**2,57,458**	**1,28,817**	**30,03,798**	**19,55,707**	**2,37,768**	**1,12,996**	**23,06,471**

* New assets originated are those assets which have originated during the year.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

INR in Lakh

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**3,907**	**22,950**	**36,742**	**63,599**	**2,213**	**29,558**	**45,616**	**77,387**
Assets derecognised or repaid (excluding write offs)	(486)	(908)	(8,692)	(10,086)	(169)	(1,631)	(7,795)	(9,595)
Transfers from Stage 1	95	2,502	8,096	10,693	(732)	(4,507)	7,372	2,133
Transfers from Stage 2	(230)	(196)	2,143	1,717	66	(1,428)	18,333	16,971
Transfers from Stage 3	(174)	(504)	(2,731)	(3,409)	(121)	(2,064)	(4,239)	(6,424)
New assets originated and incremental charge	12,698	(8,298)	13,223	17,623	2,650	3,022	1,446	7,118
Write offs during the year	-	-	-	-	-	-	(23,991)	(23,991)
Restructured assets	-	-	-	-	-	-	-	-
Transfer to OCI	-	-	-	-	-	-	-	-
Closing provision of ECL	**15,810**	**15,546**	**48,781**	**80,137**	**3,907**	**22,950**	**36,742**	**63,599**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Company also physically repossess commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Company is INR 2,22,000 Lakhs spread across 17 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Company's portfolio is loans which qualifies as Priority Sector Lending. The Company has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

INR in Lakh

As at 31 March 2024	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	2,711	2,711	-	-	-
Borrowings (other than debt securities)	27,06,743	11,73,712	14,66,239	5,48,444	26,009
Debt securities	17,933	-	18,000	-	-
Subordinated liabilities	1,45,238	55,000	32,500	5,000	54,500
Derivative financial instruments	165	15	198	-	-
Lease liability	5,058	1,589	2,397	1,529	877
Other financial liabilities#	67,531	61,605	4,097	1,055	774
Total	**29,45,379**	**12,94,632**	**15,23,431**	**5,56,028**	**82,160**
Financial assets					
Cash and cash equivalents	2,67,138	2,67,138	-	-	-
Bank balances other than cash and cash equivalents	30,221	30,221	-	-	-
Loans	29,23,661	10,42,785	10,52,820	4,34,585	3,93,471
Investments	2,33,917	73,892	46,687	622	1,12,716
Other financial assets	37,586	14,097	14,634	4,730	4,125
Total	**34,92,523**	**14,28,133**	**11,14,141**	**4,39,937**	**5,10,312**

#Security Deposits included here

43 Financial risk management objectives and policies (continued)

INR in Lakh

As at 31 March 2023	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	3,076	3,076	-	-	-
Borrowings (other than debt securities)	18,69,715	6,62,036	8,65,638	3,37,488	4,553
Debt securities	95,917	87,940	7,977	-	-
Subordinated liabilities	1,04,329	12,484	54,876	32,058	4,911
Derivative financial instruments	-	-	-	-	-
Lease liability	5,193	1,578	2,359	1,933	847
Other financial liabilities*	53,169	46,589	11,611	-	162
Total	**21,31,399**	**8,13,703**	**9,42,461**	**3,71,479**	**10,473**
Financial assets					
Cash and cash equivalents	95,503	95,503	-	-	-
Bank balances other than cash and cash equivalents	22,128	22,128	-	-	-
Loans	22,42,872	8,23,969	7,79,022	3,58,619	2,81,262
Investments	2,27,025	73,881	15,270	10,014	1,27,860
Other financial assets	50,500	17,581	32,357	-	562
Total	**26,38,028**	**10,33,062**	**8,26,649**	**3,68,633**	**4,09,684**

*** Deposits included here**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

The sensivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 25 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Loans extended by the Company are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate.

INR in Lakh

Change in interest rates	Year ended 31 March 2024		Year ended 31 March 2023	
	25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
Impact on profit for the year	(5,114)	5,114	(3,622)	3,622

44 **Unhedged foreign currency exposure:** The Company has a process and procedure for managing currency induced credit risk. The Company enters into cross currency swaps to mitigate interest rate risk on it's borrowings, as hedging instruments. The Company undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Rs.20,831 lakhs and unhedged exposure to borrowing is Nil as on 31 March 2024.

45 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

46 During Financial Year 2022-23, the Board of Directors of the Company had approved the Scheme of Merger by absorption of the Company into NXTDIGITAL Limited (currently NDL Ventures Limited), subject to the receipt of approvals from various statutory and regulatory authorities, respective shareholders and creditors, at a share exchange ratio of Twenty-five equity shares of face value of Rs. 10/- each of NDL Ventures Limited for every Ten equity shares of face value of Rs.10/- each held. In this regard, the Company has obtained a No-Objection Certificate from the Reserve Bank of India. Subsequently, NDL Ventures Limited has also applied to the Reserve Bank of India for registration as a Non-Banking Financial Company (NBFC), which is currently under process.

47 The Company has registered all the charges with ROC within the statutory period.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Analytical ratios

INR in Lakh

Ratio	Numerator	Denom -inator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	5,26,958	30,52,952	17.26%	18.56%	-7.00%	-
Tier I CRAR	4,39,648	30,52,952	14.40%	17.05%	-15.54%	-
Tier II CRAR	87,310	30,52,952	2.86%	1.51%	89.39%	In FY24, around Rs. 545 crs of subordinated debt was raised, which has increased the Tier II capital.
Liquidity Coverage Ratio	78,163	38,832	201.28%	117.20%	71.74%	In FY24, G Sec holding was increased to ~Rs. 490 crs, which has increased the LCR.

49 The Company hold immovable property and leases as on 31 March 2024 and 31 March 2023. All the title deeds for the immovable property are in the name of the Company and all the leases agreements are duly executed in favour of the company for properties where the company is the lessee.

50 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.

The Company has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

The Company does not have any investment property and hence related disclosures are not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less

accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

51 The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2024 and 31 March 2023.

52 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 and section 560 of Companies Act, 1956 during the years ended 31 March 2024 and 31 March 2023.

53 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above,

a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);

b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 The disclosures required in terms of Annexure VIII of the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 issued by RBI are given in Annexure B forming part of these Standalone Financial Statements.

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these standalone financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2024. The impact of restatements / regroupings / reclassification are not material to standalone financial statements.

As per our report of even date
for Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2024

Annexure A

Disclosures required in terms of Annexure XXII of the RBI Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19 October 2023 (Updated as on 21 March 2024) "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

A. Capital

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
CRAR %	17.26%	18.56%
CRAR - Tier I Capital %	14.40%	17.05%
CRAR - Tier II Capital %	2.86%	1.51%
Amount of subordinated debt raised as Tier II during the year (INR In Lakh)	54,500	Nil
Amount raised by issue of perpetual debt instruments the year (INR In Lakh)	Nil	Nil

Note: Capital to risk asset ratio (CRAR) has been arrived on the basis of Ind AS financial statements in consideration of the following:

a. Expected credit Loss (ECL) provision on Stage 1 is considered as contingency provision for the purposes of Tier II Capital.

b. ECL provision with respect to stage 1 assets has been netted off in determination of risk weighted assets.

B. Investments

INR in Lakh

S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Value of investment**		
	(i) Gross value of investment		
	(a) In India	2,33,917	2,27,025
	(b) Outside India	Nil	Nil
	(ii) Provision for depreciation		
	(a) In India	Nil	Nil
	(b) Outside India	Nil	Nil
	(iii) Net Value of Investment		
	(a) In India	2,33,917	2,27,025
	(b) Outside India	Nil	Nil
2	**Movement of provisions held towards depreciation on investments**		
	(i) Opening balance	Nil	Nil
	(ii) Add : Provisions made during the year	Nil	Nil
	(iii) Less : Write-off / write-back of excess provisions during the year	Nil	Nil
	(iv) Closing balance	Nil	Nil

Derivatives

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Forward Rate Agreement / Interest Rate Swap		
a. The notional principal of swap agreements	20,831	-
b. Losses which would be incurred if counterparties failed to fulfill their obligations under	-	-
c. Collateral required by the NBFC upon entering into swaps	-	-
d. Concentration of credit risk arising from the swap	-	-
e. Fair value of Swap book	(165)	-

ii) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative

iii) Disclosure on Risk Exposure in Derivatives

Qualitative Disclosure

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, Basis Risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Transactions entered for hedging, will run till its life, irrespective of profit or loss.

Quantitative Disclosure

INR in Lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives (Notional Principal Amount) For Hedging	-	20,831	-	-
(ii) Marked to Market Positions				
a) Asset (+)	-	-	-	-
b) Liability (-)	-	(165)	-	-
(iii) Credit Exposure	-	-	-	-
Unhedged				
(iv) Exposures	-	-	-	-

C. Disclosures relating to securitisation

i) Outstanding amount of securitised assets as per the books of the SPVs

INR in Lakh

S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	No of SPVs sponsored for securitisation transactions	-	-
2	Total amount of securitised assets as per the books of the SPVs sponsored	-	-
3	Total amount of exposure retained by the NBFC to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
	b) On-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposure		
	i) Exposure to own securitisation		
	- First loss *	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	205	205
	b) On-balance sheet exposures		
	i) Exposure to own securitisation		
	- First loss	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	23,393	16,363

Note: The above are inclusive of the securitisation transactions which have not been de-recognised in the books of account in accordance with IndAS 109.

ii) Details of financial assets sold to securitisation / reconstruction company for asset reconstruction

The Company has sold financial assets to securitisation / reconstruction company for asset reconstruction during the year (previous year), (also refer note C(iv) to Annexure A)

iii) Details of assignment transactions undertaken

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Number of accounts	21,329	22,082
Aggregate value (net of provisions) of accounts sold	4,75,150	3,67,801
Aggregate consideration	4,27,635	3,31,021
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
Aggregate gain / loss over net book value	Nil	Nil

iv) Details of non-performing financial assets purchased/ sold

i) Details of non-performing financial assets purchased

The Company has not purchased any non-performing assets during the financial years ended 31 March 2024 and 31 March 2023.

ii) Details of non-performing financial assets sold

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Number of accounts sold	-	72,616
Aggregate outstanding, net of provisions	-	45,929
Aggregate consideration received	-	45,929

Note: The Company has de-recognised these assets in accordance with Ind AS 109

v) Details of net book value of investments in security receipts

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Backed by non-performing assets sold by the Company as underlying	55,268	77,909
Backed by non-performing assets sold by other banks / financial institutions / nonbanking financial companies as underlying	Nil	Nil
Total book value of investments in security receipts	55,268	77,909

D. Assets liability management maturity pattern of certain items of assets and liabilities

As at 31 March 2024

INR in Lakh

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances *	98,173	1,04,408	1,12,429	2,65,435	4,62,340	10,52,820	4,34,585	3,93,471	29,23,661
Investment	4,889	3,508	40,947	10,883	13,664	46,687	622	1,12,717	2,33,917
Borrowings	34,415	97,139	1,60,418	2,39,257	4,75,402	12,99,753	5,07,477	56,053	28,69,914
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

* Advances for the purpose of the above;

''- includes dealer trade advances amounting to INR 25,428 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

As at 31 March 2023

INR in Lakhs

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances#	66,958	84,649	93595	1,98,990	3,79,777	7,79,022	3,58,619	2,81,262	2,24,872
Investment	33,616	2,071	21,738	7,739	8,718	15,270	10,014	1,27,859	2,27,025
Borrowings	30,134	40,942	1,29,935	1,61,028	4,00,421	9,28,492	3,69,546	9,463	20,69,961
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Advances for the purpose of the above;

''- includes dealer trade advances amounting to INR 36,867 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

E. Exposures

1 Exposure to real estate sector

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
A Direct exposure		
(i) Residential mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower of that is rented. Exposure would also include non-fund based limits.	4,86,070	3,36,474
(ii) Commercial real estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	1,48,271	1,04,276
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures		
a. Residential	Nil	Nil
b. Commercial real estate	Nil	Nil
B Indirect exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	2,539	5,399

2 Exposure to capital market

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	57,449	49,951
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds	36	16,674
Total exposure to capital market	**57,485**	**66,625**

3 Sectoral exposure

INR in Lakh

SNo	Sectors	Totalexposure (includes on balance sheet and offbalance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that sector)	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that (sector)
1	Agriculture and Allied Activities	1,31,588	12,976	9.86%	1,22,410	10,620	8.68%
2	Services						
	i.Transport Operators	13,29,262	75,025	5.64%	10,01,357	76,069	7.60%
	ii.NBFCs	1,95,228	-	0.00%	1,61,061	-	0.00%
	iii.Other Services	7,14,533	15,652	2.19%	5,23,247	13,995	2.67%
	Loan Against Property	6,34,341	11,323	1.78%	4,40,750	9,195	2.09%
	Others	80,192	4,330	5.40%	82,497	4,799	5.82%
3	Personal Loans						
	i.Vehicle/Auto Loans	4,24,909	25,164	5.92%	2,92,468	12,312	4.21%
4	Others	2,21,345	-	0.00%	2,20,507	-	0.00%

Note:

i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commerical banks to the RBI as 'Sectoral Deployment of Bank Credit'

ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within the sector.

4 Unhedged foreign currency exposure

Details of its unhedged foreign currency exposures:

As at 31 March 2024 : Nil

As at 31 March 2023 : Nil

5 Divergence in Asset Classification and Provisioning

Disclosure of details of divergence, if either or both of the following conditions are satisfied:

a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or

b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

As per the RBI inspection report for the reference period 31st March 2023, the assessment of Divergence in Asset Classification and Provisioning is below the threshold as defined under a) and b) above and hence the details as required in tabular form is not presented here

F. Details of financing of parent company products

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Loan outstanding as at year end out of the amount financed to parent company products (i)	9,09,882	7,02,852
Company portfolio (ii)	30,03,798	23,06,471
Percentage of financing for parent product upon Company's portfolio ((i) / (ii))	30.29%	30.47%

Note:
i) Company portfolio is gross of impairment loss allowance.
ii) Loan outstanding as at year end out of the amount financed to parent company products does not include contracts that have been sold as part of assignment transactions.

G. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the year ended 31 March 2024 and 31 March 2023.

H. Unsecured advances

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
a) Unsecured advances	74,835	48,894

*The Company has not granted any advances against intangible securities (31 March 2023: Nil).
Note : Unsecured advances includes dealer trade advances.

I. Registration/ licence/ authorization obtained from other financial sector regulators

Registration/ License	Authority issuing the registration / license	Registration/ License reference
Certificate of registration	Reserve Bank Of India	N-07-00782 dated 22 March 2010
NBFC-AFC – Regularization	Reserve Bank Of India	DNBS.Che/ 2165/13.27.068/2013-14 dated 12th May, 2014
Certificate of incorporation	Ministry of Corporate Affairs	CIN: U65993MH2008PLC384221

J. Disclosure of penalties imposed by RBI and other regulators

There has been no penalty imposed by RBI and other regulators during the year ended 31 March 2024 and 31 March 2023.

K. Related Party Transactions

Refer Note 37 to the Ind AS financial statements.

L. Ratings assigned by credit rating agency and migration of ratings during the year

Facility / Rating agency	Rating assigned		
	CRISIL	CARE	India Rating
Redeemable non-convertible debentures	AA	AA	Not applicable
Subordinated redeemable non-convertible debentures	AA	AA	Not applicable
Commercial paper	A1+	A1+	Not applicable
Bank facilities	AA	AA	Withdrawn
Date of rating	31 March 2024	03 January 2024	30 March 2023

M. Remuneration of Directors

Refer Note 37 to the Ind AS financial statements.

Loans to Directors, Senior officers and Relatives of Directors
Refer Note 6 to the Ind AS financial statements.

N. Provisions and contingencies

INR in Lakh

Break up of provisions and contingencies shown in the statement of profit and loss	As at 31 March 2024	As at 31 March 2025
Provision for depreciation on investment	-	-
Provision towards EIS	18,514	14,085
Provision made towards income tax	8,564	9,634
Provision towards non-performing assets (Stage 3 assets)	48,780	36,741
Provision for Standard Assets (Stage 1 and Stage 2 assets)	31,357	26,858
Other provisions and contingencies - Provision for compensated absences	129	181

O. Draw down from reserves

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Drawdown from reserves	-	-

P. Concentration of deposits

Not applicable

Q. Concentration of advances*, exposure# and Stage 3 assets

INR in Lakh

	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Concentration of advances**		
	Total advances to twenty largest borrowers	1,01,306	98,136
	Percentage of Advances to twenty largest borrowers to Total Advances ** of the NBFC	3.37%	4.25%
2	**Concentration of exposures**		
	Total Exposure to twenty largest borrowers / customers	1,36,287	1,18,696
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	4.54%	5.15%
3	**Concentration of stage 3 assets**		
	Total exposure to top four stage 3 assets	7,694	8,050

* Advances represents the outstanding balances as at the respective year end

\# Exposure represents the total amount financed as at the respective year end

\# Represents Company portfolio as mentioned in Note G to the Annexure A.

R. Sector wise Stage 3 assets (Gross) - Percentage of Stage 3 assets to total advances in that sector

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Agriculture & allied activities	9.86%	8.68%
MSME	7.35%	7.90%
Corporate borrowers **	Nil	Nil
Services	Nil	Nil
Unsecured personal loans	0.15%	Nil
Auto loans	5.38%	6.48%
Other personal loans	Nil	Nil

** corporate borrowers is included in the respective sector

S. Comparison between ECL as per books and RBI provision

1 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2023-24 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	26,30,590	15,810	26,14,780	17,467	(1,657)
	Stage 2	2,57,458	15,546	2,41,912	4,868	10,678
Subtotal - Standard		**28,88,048**	**31,356**	**28,56,692**	**22,335**	**9,021**
Non performing assets						
Substandard - NPA	Stage 3	45,177	16,108	29,069	5,059	11,049
Substandard - Repo	Stage 3	3,912	2,445	1,467	391	2,054
Subtotal - Substandard		**49,089**	**18,553**	**30,536**	**5,450**	**13,103**
Doubtful - upto 1 year - NPA	Stage 3	19,306	7,319	11,987	6,475	844
Doubtful - upto 1 year - Repo	Stage 3	4,215	2,674	1,541	1,329	1,345
1 to 3 years - NPA	Stage 3	36,188	12,705	23,483	18,189	(5,484)
1 to 3 years - Repo	Stage 3	1,567	998	569	811	187
More than 3 years - NPA	Stage 3	15,283	4,745	10,538	9,794	(5,049)
More than 3 years - Repo	Stage 3	3,169	1,787	1,382	1,951	(164)
Subtotal – Doubtful		**79,728**	**30,228**	**49,500**	**38,549**	**(8,321)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,28,817**	**48,781**	**80,036**	**43,999**	**4,782**
Total	Stage 1	26,30,590	15,810	26,14,780	17,467	(1,657)
	Stage 2	2,57,458	15,546	2,41,912	4,868	10,678
	Stage 3	1,28,817	48,781	80,036	43,999	4,782
	Total	**30,16,865**	**80,137**	**29,36,728**	**66,334**	**13,803**

2 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2022-23 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	19,70,287	3,907	19,66,380	7,881	(3,974)
	Stage 2	2,37,769	22,950	2,14,819	15,968	6,982
Subtotal - Standard		**22,08,056**	**26,857**	**21,81,199**	**23,849**	**3,008**
Non performing assets						
Substandard - NPA	Stage 3	35,282	10,355	24,927	3,528	6,827
Substandard - Repo	Stage 3	6,722	4,156	2,566	672	3,484
Subtotal - Substandard		**42,004**	**14,511**	**27,493**	**4,200**	**10,311**
Doubtful - upto 1 year - NPA	Stage 3	33,220	9,063	24,157	11,305	(2,242)
Doubtful - upto 1 year - Repo	Stage 3	3,699	2,300	1,399	1,174	1,126
1 to 3 years - NPA	Stage 3	17,992	4,307	13,685	6,783	(2,476)
1 to 3 years - Repo	Stage 3	3,676	2,170	1,507	1,572	598
More than 3 years - NPA	Stage 3	8,883	2,223	6,659	5,193	(2,970)
More than 3 years - Repo	Stage 3	3,521	2,168	1,353	2,040	128
Subtotal – Doubtful		**70,991**	**22,231**	**48,760**	**28,067**	**(5,836)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,12,995**	**36,742**	**76,253**	**32,267**	**4,475**
Total	Stage 1	19,70,287	3,907	19,66,380	7,881	(3,974)
	Stage 2	2,37,769	22,950	2,14,819	15,968	6,982
	Stage 3	1,12,995	36,742	76,253	32,267	4,475
	Total	**23,21,051**	**63,599**	**22,57,452**	**56,116**	**7,483**

T. Movement of Stage 3 assets

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) Net Stage 3 assets to Net Advances (%)		
(a) On total asset under management (refer note 1)	2.10%	2.55%
(b) On own book asset (refer note 2 & 3)	2.70%	3.34%
(ii) Movement of Stage 3 assets (Gross)		
(a) Opening balance	1,12,996	1,32,834
(b) Additions during the year	64,085	1,18,947
(c) Reductions during the year	48,264	1,38,785
(d) Closing balance	**1,28,817**	**1,12,996**
(iii) Movement of Net Stage 3 assets		
(a) Opening balance	76,253	87,217
(b) Additions during the year	52,047	1,03,830
(c) Reductions during the year	48,264	1,14,794
(d) Closing balance	**80,033**	**76,253**
(iv) Movement of provisions for Stage 3 assets (excluding provisions on stage 1 and 2 assets)		
(a) Opening balance	36,742	45,616
(b) Provisions made during the year	12,039	15,117
(c) Write-off / write-back of excess provisions	0	23,991
(d) Closing balance	**48,781**	**36,742**

Note:

1. For the purpose of the Net Stage 3 assets to Net Advances %, Stage 3 assets are assets defined as Stage 3 assets as per the ECL model of the Company. Total assets under management include retail loans, repossessed loans, corporate term loans, assigned contract balances, investment in pass through certificates, investment in security receipts, investment in debentures, investment in funds and dealer trade advances/ balances.
2. For the purpose of the Net NPAs to Net Advances % on own book asset, NPAs include Stage 3 assets as per the ECL model of the company and repossessed loans.
3. For the purpose of the Net NPAs to Net Advances % on own book asset, Net advances include retail loans, repossessed loans, corporate term loans, inter-corporate deposits, dealer trade advances, unquoted investment in debentures.

U. 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 impementation of resolution Plan- Position as at 30 Sep 2023(A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2024	Of (A), amount written off during the half year ended 31 March 2024#	Of(A), amount paid by the borrowers during the half year ended 31 March 2024^	Exposure to accounts classifed as standard consequent to implementation of resolution plan- Position as at 31 March 2024
	(A)	(B)	(C)	(D)	(E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others*	1,12,905	15,669	-	36,480	60,756
Total	**1,12,905**	**15,669**	**-**	**36,480**	**60,756**

* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2021 and also includes direct assignment.
represents debt that slipped into stage 3 and was subsequently written off during the half-year
^ represents receipts net of interest accruals and disbursements, if any

V. 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 financial year ended 31 March 2024

	INR in Lakh
Aggregate amount of loans transferred through Direct Assignment	4,75,150
Sale consideration	4,27,635
Number of transactions	19
Weighted average remaining maturity in months	30.38
Weighted average holding period after origination in months	12.58
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 financial year ended 31 March 2024

	INR in Lakh
Aggregate amount of loans transferred through Direct Assignment	22,291
Weighted average remaining maturity in months	26.00
Weighted average holding period after origination in months	9.71
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable

(c) Details of stressed loans transferred during the financial year ended 31 March 2024

INR in Lakh

Particulars	To Asset Reconstruction Companies (ARC)		To Permitted transferees	
	NPA	SMA	NPA	SMA
Number of accounts	-	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-	-
Weighted average residual tenor of the loans transferred in months	-	-	-	-
Net book value of loans transferred (at the time of transfer) transfer (Rs. in Lakh)	-	-	-	-
Aggregate consideration	-	-	-	-

W. Liquidity coverage ratio (LCR)

INR in Lakh

S. No.	Liquidity Coverage Ratio (LCR)	Q1 FY24-Avg	Q2 FY24-Avg	Q3 FY24-Avg	Q4 FY24-Avg
1	**Total High Quality Liquid Assets**	**37,741**	**40,587**	**64,550**	**78,163**
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,19,706	1,39,206	1,34,982	1,53,992
7	Other contingent funding obligations	1,337	1,337	1,337	1,337
8	**Total Cash outflows**	**1,21,043**	**1,40,543**	**1,36,319**	**1,55,329**
	Cash inflows				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	63,750	83,897	88,720	92,104
11	Other cash inflows	80,003	2,27,345	2,70,849	2,36,687
12	**Total Cash inflows**	**1,43,753**	**3,11,242**	**3,59,569**	**3,28,791**
13	Total High Quality Liquid Assets	37,741	40,587	64,550	78,163
14	Total Net Cash Outflows over next 30 days	30,261	35,136	34,080	38,832
15	**Liquidity coverage ratio (%)**	**124.72%**	**115.51%**	**189.41%**	**201.28%**

All foreign currency borrowings are fully hedged at the time of drawl of each loan. Hence there is no risk to the company on account of derivatives or collateral calls thereof or mismatch in currency.

INR in Lakh

S. No.	Liquidity Coverage Ratio (LCR)	Q1 FY23 -Avg	Q2 FY23 -Avg	Q3 FY23 -Avg	Q4 FY23 -Avg
1	**Total High Quality Liquid Assets**	**63,102**	**56,795**	**20,449**	**32,966**
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	98,456	89,794	88,783	1,11,148
7	Other contingent funding obligations	1,375	1,375	1,375	1,363
8	**Total Cash outflows**	**99,831**	**91,169**	**90,158**	**1,12,511**
	Cash inflows				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	63,750	63,600	67,060	71,550
11	Other cash inflows	80,003	64,060	37,500	1,26,363
12	**Total Cash inflows**	**1,43,753**	**1,27,660**	**1,04,560**	**1,97,913**
13	Total High Quality Liquid Assets	63,102	56,795	20,449	32,966
14	Total Net Cash Outflows over next 30 days	24,958	22,792	22,539	28,128
15	**Liquidity coverage ratio (%)**	**252.83%**	**249.19%**	**90.73%**	**117.20%**

Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31 March 2024)

(i) Funding concentration based on significant counterparty (both deposits and borrowing)

INR in Lakh

Number of Significant Counterparties	Amount	% of Total Borrowings	% of Total Liabilities*
22	25,50,081	88.86%	85.58%

INR in Lakh

Number of Significant Counterparties	Amount	% of Total Borrowings	% of Total Liabilities*
20	17,99,523	86.94%	83.59%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(ii) Top 20 large deposits (amount in Rs lakhs and % of total deposits)

This is not applicable as we are a non-deposit taking NBFC

(iii) Top 10 borrowings (amount in Rs lakhs and % of total borrowings)

31st March 2024

INR in Lakh

Borrowings	Outstanding	% of Total Borrowings
Top 10 borrowings	19,41,624	67.65%

31st March 2023

Borrowings	Outstanding	% of Total Borrowings
Top 10 borrowings	14,32,122	69.19%

(iv) Funding concentration based on significant instrument/product

As at 31 March 2024

S.No.	Name of significant Instrument/ Product	Outstanding	% of Total Liabilities*
1	Term Loans	25,02,916	84.00%
2	Secured NCD	17,933	0.60%
3	Sub debt	1,45,238	4.87%
4	Commercial Paper	1,47,908	4.96%
5	Cash Credit / WCDL	55,919	1.88%
6	Pass Through Certificate	-	0.00%

As at 31 March 2023

S.No.	Name of significant Instrument/ Product	Outstanding	% of Total Liabilities*
1	Term Loans	18,04,730	83.83%
2	Secured NCD	95,917	4.46%
3	Sub debt	1,04,329	4.85%
4	Commercial Paper	19,641	0.91%
5	Cash Credit / WCDL	45,344	2.11%
6	Pass Through Certificate	-	0.00%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(v) Stock Ratios:

a. Commercial Papers as a % of total Public Funds, total liabilities and total assets

As at 31 March 2024

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	5.15%	4.96%

As at 31 March 2023

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	0.95%	0.91%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity
Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc.

b. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Not applicable

c. Other short-term liabilities, if any as % of total public funds, total liabilities and total assets

As at 31 March 2024

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	1.95%	1.88%

As at 31 March 2023

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	2.19%	2.11%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity
Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc

(vi) Institutional set-up for liquidity risk management

We have an asset liability management committee (ALCO) that is formed in accordance with the Directions issued by the Reserve Bank of India. Our Asset Liability Committee takes into account interest rate forecasts and spreads, the internal cost of funds, operating results, projected funding needs, projected loan disbursements, liquidity position, loan loss reserves to outstanding loans, funding strategies. This committee reviews the fund position, asset liability maturity profile, variance between forecast and actuals of the concluded quarter, analysis of sensitivity of interest rates variation in various buckets, what if scenario analysis, etc. The Company maintains a positive cumulative mismatch in all buckets.

1. **"Significant counterparty"** is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.

2. **Significant instrument/product:** A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.

3. **Total liabilities:** Total liabilities include all external liabilities (other than equity)

X. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended 31 March 2024 and 31 March 2023 and hence this disclosure is not applicable.

Y. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There were no off-balance sheet SPVs sponsored by the Company during the year ended 31 March 2024 and 31 March 2023.

Z. Customer complaints*

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
No. of complaints pending at the beginning of the year	-	1
No. of complaints received during the year	3,824	4,123
No. of complaints redressed during the year	3,824	4,124
No. of complaints pending at the end of the year	-	-

* As per the records of the Company

AA. Net Profit of Loss for the period ,prior period items and change in accounting policies

There are no such material items which require disclosures in the notes to Accounts in terms of the relevant Accounting Standard.

AB. Revenue recognition

Refer note no. 3.1 under Summary of Material Accounting Policies.

AC. Indian Accounting Standard 27 (Ind AS 27) - Consolidated and Separate Financial Statements (CFS)

All the subsidiaries of the Company have been consolidated as per Ind AS 27. Refer consolidated financial statements (CFS).

AD. Disclosure of Frauds as per the Master Direction DNBS. PPD.01/66.15.001/2016-17, dated 29 September 2016, during the year

INR in Lakh

Asset Classification as per RBI Norms	Less than Rs.1 Lakh		Rs.1 Lakh to Rs. 25 Lakh		Above Rs.25 Lakh	
	No's	Value	No's	Value	No's	Value
Person involved						
Staff	1	1	19	157	3	322
Staff and Outsiders	-	-	-	-	4	3,661
Total	**1**	**1**	**19**	**157**	**7**	**3,983**
Type of fraud						
Misappropriation and criminal breach of trust	1	1	19	157	7	3,983
Cheating and forgery	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**1**	**1**	**19**	**157**	**7**	**3,983**

Note: Based on the filings made by the Company with the Reserve Bank of India. Out of above fraud, the Company had recovered Rs.2,565.25 lakh till date.

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 15 May 2023

Annexure B:

Disclosure required as per Annexure VIII of the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 issued by RBI

INR in Lakh

Particulars	Amount Outstanding as at		Amount overdue as at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1 Liabilities: Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid				
(a) Debentures				
- Secured	19,068	1,01,287	Nil	Nil
- Unsecured	Nil	Nil	Nil	Nil
(b) Subordinated liabilities	1,61,556	1,14,164	Nil	Nil
(c) Deferred credits	Nil	Nil	Nil	Nil
(d) Term loans	25,06,775	18,07,537	Nil	Nil
(e) Inter-corporate loans and borrowings	Nil	Nil	Nil	Nil
(f) Public deposits	Nil	Nil	Nil	Nil
(g) Commercial paper	1,47,908	19,641	Nil	Nil
(h) Other loans (Represents cash credits and working capital demand loans from banks)	55,919	45,451	Nil	Nil
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	Nil	Nil	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
(c) Other public deposits	Nil	Nil	Nil	Nil

Assets Side

INR in Lakh

Particulars	Amount Outstanding as at	
	31 March 2024	31 March 2023
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a) Secured	9,44,451	7,61,802
(b) Unsecured	74,835	48,894
4 Break up of Leased Assets and Stock on Hire and other Assets counting towards asset financing activities		
(i) Lease Assets including Lease rentals under sundry debtors:		
(a) Financial Lease	Nil	Nil
(b) Operating Lease	23,228	1,485
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
(iii) Other Loans counting towards asset financing activities		
(a) Loans where assets have been repossessed (net of impairment loss allowance)	8,400	10,136
(b) Loans other than (a) above	19,65,951	14,98,734

INR in Lakh

Particulars	Amount Outstanding as at	
	31 March 2024	31 March 2023
5 Breakup of investments		
Current Investments		
I Quoted:		
(i) Shares:		
(a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	6,986	6,132
(iii) Units of Mutual Fund	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (Please Specify)	Nil	Nil
II Unquoted:		
(i) Shares:		
(a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	8,392	9,840
(iii) Units of Mutual Fund	-	39,998
(iv) Government Securities	Nil	Nil
(v) Others (Pass through securities)	21,139	17,984
Long term investments		
I Quoted:		
(i) Shares:		
(a) Equity	5,650	3,673
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	29,124	Nil
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	11,504	Nil
(v) Others (Please Specify)	Nil	Nil
II Unquoted:		
(i) Shares:		
(a) Equity	51,799	46,278
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	4,391	10,158
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	Nil	Nil
(v) Others (Pass through securities and security receipts)	57,558	92,962

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Category	As at 31 March 2024			As at 31 March 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a. Related parties						
(i) Subsidiaries	-	-	-	-	-	-
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	-	-
b. Other than related parties (Gross)	29,42,030	74,835	30,16,865	22,72,157	48,894	23,21,051
Total	**29,42,030**	**74,835**	**30,16,865**	**22,72,157**	**48,894**	**23,21,051**

7 Investor group-wise classification of all Investments (Current and Long-term) in Shares and Securities (both quoted and unquoted)

INR in Lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Market value/ Break up of fair value or NAV	Book value (Net of provisions)	Market value/ Break up of fair value or NAV	Book value (Net of provisions)
1 Related Parties				
(a) Subsidiaries	49,297	49,297	45,276	45,276
(b) Companies in the same group	2,502	2,502	1,002	1,002
(c) Other Related Parties	-	-	-	-
2 Other than Related Parties	1,82,118	1,82,118	1,80,747	1,80,747
Total	**2,33,917**	**2,33,917**	**2,27,025**	**2,27,025**

8 Other information

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Gross Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	1,28,817	1,12,996
(ii) Net Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	80,036	76,253
(iii) Assets Acquired in satisfaction of Debt	-	-

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
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Chairman
DIN No : 00133410

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Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 15 May 2023

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDUJA LEYLAND FINANCE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Hinduja Leyland Finance Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, referred to in paragraph 15 of Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint venture, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Key audit matters of the Parent

Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) As at 31 March 2024, the Parent reported total gross loans of ₹ 3,003,798 lakhs (31 March 2023: ₹ 2,306,471 lakhs) and expected credit loss provisions of Rs. ₹ 80,137 lakhs (31 March 2023: ₹ 63,599 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Parent to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Parent's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to COVID-19 regulatory package and restructuring. The Parent has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Parent measures 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan assets in buckets based on common risk characteristics. • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage-3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience and forecast data on customer behaviour on repayments. • varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made and other relevant factors using probability-weighted scenarios.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to, the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Parent and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Parent's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of 31 March 2024 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Parent. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • With the support of auditor's expert, obtained an understanding of the modelling techniques adopted by the Parent including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments.

Key audit matter	How our audit addressed the key audit matter
• effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the model-driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at 31 March 2024, overlays represent approximately 34% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the consolidated financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Parent's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Parent has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying consolidated financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Key audit matter	How our audit addressed the key audit matter
2. Financial assets measured at fair value through other comprehensive income (FVTOCI) As at 31 March 2024, the Parent has loans amounting to ₹ 2,091,339 lakhs (31 March 2023: ₹ 1,491,487 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Parent to manage such financial assets in order to generate cash flows.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Parent, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model.

Key audit matter	How our audit addressed the key audit matter
The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the consolidated financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans. • With the support of our valuation specialists, assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to Parent's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

Key audit matter	How our audit addressed the key audit matter
3. Information Technology ("IT") Systems and Controls for the financial reporting process The Parent is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Parent is integrated with several other modules including Loan Management and Originating modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Parent. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Parent's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Parent's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	• On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management, incident management, batch processing and interfaces. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

B. Key audit matters of the Subsidiary

The following Key Audit Matters were included in the audit report dated 14 May 2024, containing an unmodified audit opinion on the financial statements of Hinduja Housing Finance Limited, a subsidiary of the Parent issued by an independent firm of Chartered Accountants reproduced by us are under:

Key audit matter	How the matter was addressed in our audit
1. Impairment of loans to customers: Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ("ECL") estimation model. As at 31 March 2024, the Company has total gross loan assets of INR 9,34,576 Lakhs against which an impairment loss of INR 11,919 Lakhs has been recorded. The calculation of impairment losses on loans is complex and is based on the application of significant management judgements, estimates and the use of different modelling techniques and assumptions, which have a material impact on reported profits. The Company has applied a three-stage approach based on changes in credit quality to measure expected credit loss on loans. The key areas where we identified greater levels of management judgement are: • Staging of loans and determining the criteria for a significant increase in credit risk. • Model estimations – the most significant judgement aspects are determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") • Determining macro-economic factors impacting credit quality of receivables ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecast of future economic conditions which could impact the credit quality of the Company's loans and advances. In view of such a high degree of Management's judgement involved in estimation of ECL, it is a key audit matter.	**our key audit procedures included:** Review of the Company's accounting policies for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued from time to time. Understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation to evaluate the reasonableness of the Management estimates Assessed and tested the design and operating effectiveness of key manual and automated controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. Assessed the criteria for staging of loans based on their past due status. Also performed analytical reviews of disaggregated data. Test-checked the computation of ECL, including assumptions and underlying computation. Also verified the disclosures included in the financial statements.

Key audit matter	How the matter was addressed in our audit
2. IT systems and controls: The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Accordingly, we identified IT systems and controls over financial reporting as a key audit matter for the Company.	**our key audit procedures included:** Obtained an understanding of the Company's IT related control environment, IT applications, databases, and IT Infrastructure. Based on our understanding, we have evaluated and tested Controls on the systems identified as relevant for our audit of the financial statements. On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: User access management, which includes user access provisioning, de-provisioning, access review and access rights; Program change management, which includes controls on program changes by authorised personnel; Other areas included backup management, business continuity management and third-party management. We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various configuration and other identified application controls. Tested the design and operating effectiveness of key automated controls including testing of relevant system logic, automated calculations, and accounting entries. We reviewed the report of the professional firm engaged by the management for review of information system and security assessment.

Key audit matter	How our audit addressed the key audit matter
3. Financial assets measured at fair value through other comprehensive income (FVTOCI) As at 31 March 2024, the Company has loans amounting to Rs 2,56,918 lakhs (31 March 2023: ₹ Nil) that are carried and measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109. The classification of loans at FVTOCI is dependent on the business model of the Company whereby the management has determined that the aforesaid loans are to collect contractual cash flows and also to sell such financial assets. The fair value arrived by the management's valuation expert is derived using discounted	**Our key audit procedures included:** Obtained an understanding of the 'Business Model Assessment Policy approved by the Board of Directors of the Company Evaluated the criteria adopted by the management in identification of the loan portfolio and reviewed the inputs used by the management in fair valuation. Assessed the management's valuation expert's competence in performing the valuation of these loans. Reviewed the valuation report, valuation methodology and underlying assumptions used to estimate the fair value. Also, test checked the arithmetical accuracy of the workings.

Key audit matter	How our audit addressed the key audit matter
cashflow models wherein the key assumptions include expected future cash flows, prepayment rate and discount rate. Given the business model assessment, the fair valuation of the aforesaid loans and relative significance of these loans to the financial statements, we determined this to be a key audit matter.	Reviewed the appropriateness and adequacy of disclosures made in the financial statements as per the requirements of Ind AS. Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Parent's Board of Directors. The Parent's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act, and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group and its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group, associate and joint venture, or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

12. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 985,196 lakhs as at 31 March 2024, total revenues of ₹113,794 lakhs and net cash inflows (net) amounting to ₹14,766 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (402) lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate and one joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint venture, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associate and joint venture, we report that the Parent incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries, one associate and one joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies, associate and joint venture.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, according to the information and explanations given to us and based on the consideration of the CARO Reports issued by us and by the respective

other auditors as mentioned in paragraph 15 above, of Companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective CARO Reports of such Companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Parent, and taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiaries, associate and joint venture covered under the Act, none of the directors of the Group, its associate and joint venture, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent, and its subsidiaries, associate and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion, which is based on the auditor's report of Parent, and its subsidiaries, associate and joint venture covered under the Act; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture as detailed in Note 37 to the consolidated financial statements;

        ii. The Parent has made provision in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if applicable, on long-term contracts including derivative contracts. The subsidiary companies, associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiaries, associate and joint venture covered under the Act, during the year ended 31 March 2024;

iv. a. The respective managements of the Parent and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief , as disclosed in note 52 to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Parent or its subsidiaries, associate and joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent, or any such subsidiaries, associate and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Parent and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 52 to the accompanying consolidated financial statements, no funds have been received by the Parent or its subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent, or any such subsidiaries, associate and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associate and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Parent, its subsidiaries, associate and joint venture have not declared or paid any dividend during the year and has not proposed final dividend for the year ended 31 March 2024.

vi. As stated in Note 53 of the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint venture of the Parent which are Companies incorporated in India and audited under the Act, except for the instance mentioned below, the Parent, its subsidiaries, associate and joint venture, in respect of financial year commencing on 01 April 2023, have used an accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associate and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The Joint venture has used an accounting software(s) for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility wherein the accounting software(s) did not have the audit trail feature enabled throughout the year

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Parent, its subsidiaries, associate and joint venture which are companies incorporated in India with effect from 1 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLZ4991

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFC8581

Place : Chennai
Date : 15 May 2024

Annexure A

List of subsidiary companies, associate and joint venture of Hinduja Leyland Finance Limited ('Parent') included in the Consolidated Financial Statements:

S. No	Name of the Entity	Relationship
1	Hinduja Housing Finance Limited	Subsidiary Company
2	Gaadi Mandi Digital Platforms Limited	Subsidiary Company
3	HLF Services Limited	Associate Company
4	Gro Digital Platforms Limited	Joint Venture

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the consolidated financial statements for the year ended 31 March 2024

(Referred to in paragraph 18(f) under 'Report on Other Legal and Regulatory Requirement' section of our report of even date)

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Hinduja Leyland Finance Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary Companies, its associate and joint venture, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Parent, its subsidiary Companies, its associate and joint venture, which are Companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary Companies, its associate and joint venture, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on

the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary Companies, its associate and joint venture as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary Companies, associate and joint venture, the Parent, its subsidiary Companies, its associate and joint venture, which are Companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at and for the year ended 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary Companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹985,196 lakhs, total revenues of ₹113,794 lakhs and net cash inflows (net) amounting to ₹14,766 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss (including other comprehensive income) of ₹(402) lakhs for the year ended 31 March 2024, in respect of one associate and one joint venture, which are Companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary Companies, associate and joint venture have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Parent, its subsidiary Companies, its associate and joint venture, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary Companies, associate and joint venture is based solely on the reports of the

auditors of such Companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLZ4991

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFC8581

Place : Chennai
Date : 15 May 2024

Consolidated Balance Sheet as at 31 March 2024

INR in Lakh

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	5	2,90,953	1,04,553
Bank balance other than cash and cash equivalents	6	30,263	22,192
Loans	7	38,46,319	28,41,560
Investments			
(i) Investments accounted for using equity method	8(i)	2,288	1,188
(ii) Other investments	8(ii)	1,89,951	1,81,783
Other financial assets	9	63,655	61,310
		44,23,429	**32,12,586**
Non-financial assets			
Current tax assets (net)		10,366	6,795
Property, plant and equipment	10	33,156	10,334
Capital work-in-progress	10A	2,706	381
Other intangible assets	10B	95	125
Right of use assets	10C	6,502	4,988
Other non-financial assets	11	11,478	6,729
		64,303	29,352
Total assets		**44,87,732**	**32,41,938**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	165	-
Trade payables	13		
(i) total oustanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,019	3,256
Debt securities	14	43,105	95,917
Borrowings (other than debt securities)	15	34,59,864	23,93,290
Subordinated liabilities	16	1,67,263	1,04,329
Other financial liabilities	17	83,521	62,500
		37,56,937	**26,59,292**
Non-financial liabilities			
Provisions	18	582	371
Deferred tax liabilities (net)	32	46,104	21,351
Other non-financial liabilities	19	3,043	1,073
		49,729	22,795
EQUITY			
Equity share capital	20	53,516	53,502
Other equity	21	6,27,550	5,06,349
		6,81,066	5,59,851
Total liabilities and equity		**44,87,732**	**32,41,938**

Summary of Material accounting policy information. 4

The notes referred to above form an integral part of these consolidated financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013
Rakesh Rathi
Partner
Membership No: 045228

for **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No: 121750W/W100010
P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Vikas Jain
Chief Financial Officer

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

R Srividhya
Company Secretary
Membership No: A22261

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

INR in Lakh

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest income	22	4,01,058	3,11,300
Fees and commission income	23	8,441	6,374
Net gain on fair value changes		1,977	671
Net gain on derecognition of financial instruments	24	42,751	26,865
Rental income		3,033	-
Total revenue from operations		**4,57,260**	**3,45,210**
Other Income	25	8,730	4,945
Total revenue		**4,65,990**	**3,50,155**
Expenses			
Finance costs	26	2,56,161	1,72,112
Fees and commission expense	27	9,925	6,435
Net loss on fair value changes		66	-
Impairment on financial instruments	28	57,285	64,678
Employee benefits expense	29	34,062	22,093
Depreciation and amortization expense	30	4,609	1,919
Others expenses	31	19,331	17,267
Total expenses		**3,81,439**	**2,84,504**
Profit before share of profit of equity accounted investee and income tax		**84,551**	**65,651**
Share of loss of equity accounted investee (net of income tax)		(412)	(361)
Profit before tax		**84,139**	**65,290**
Tax expense:	32		
Current tax		15,025	15,152
Deferred tax		5,471	1,139
Total taxes		**20,496**	**16,291**
Net profit for the year		**63,643**	**48,999**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(86)	146
(ii) Share of other comprehensive income of equity accounted investees		14	65
(iii) Income tax relating to items that will not be reclassified to profit or loss		18	(55)
(B) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		76,855	12,297
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		(165)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(19,302)	(3,095)
Total other comprehensive income		**57,334**	**9,358**
Total comprehensive income		**1,20,977**	**58,357**
Earnings per equity share (face value Rs.10 each)	33		
- Basic (in Rs.)		11.89	9.80
- Diluted (in Rs.)		11.89	9.80

Summary of Material accounting policy information. 4

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Consolidated statement of cash flow for the year ended 31 March 2024

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax and after share of profit / (loss) of equity accounted investee companies	**84,139**	**65,290**
Adjustments:		
Depreciation and amortization expense	4,609	1,919
Profit on disposal of property, plant and equipment(PPE)	(43)	(14)
Net gain on fair value changes of investment	(1,911)	(671)
Finance costs	2,56,161	1,72,112
Interest income	(4,00,870)	(3,11,447)
Net gain on derecognition of financial instruments	(42,751)	(26,865)
Provision for expected credit loss and amounts written off	46,753	61,438
Impairment loss on other receivables	10,543	3,240
Share based payment expense	159	80
CSR Expenditure	333	-
Provision for employee benefits	250	76
Operating cash flow before working capital changes	**(42,628)**	**(34,842)**
Adjustments for (increase) / decrease in operating assets:		
Loans	(9,72,124)	(7,13,947)
Other financial assets	36,350	1,688
Other non- financial assets	(3,710)	(954)
Adjustments for increase / (decrease) in operating Liabilities:		
Trade payables	(237)	(152)
Other financial liabilities	14,881	104
Other non financial liabilities and provisions	654	(3,580)
Net cash used in operations before adjustments for interest received and interest paid	**(9,66,814)**	**(7,51,683)**
Cash outflow towards finance cost	(2,42,448)	(1,64,543)
Cash inflow from interest income	3,91,400	3,11,263
	1,48,952	1,46,720
Taxes paid (net)	(18,595)	(12,428)
Net cash used in operating activities (A)	**(8,36,457)**	**(6,17,391)**
B. Cash flow from investing activities		
Investment in pass through securities, mutual fund and security receipts(net)	15,587	(48,783)
Investment in redeemable non-convertible debentures	(45,799)	(18,092)
Redemption of redeemable non-convertible debentures	23,036	3,390
Interest on fixed deposits	240	147
Bank deposits placed (having original maturity of more than three months (net)	(8,070)	(18,233)
Purchase of PPE, intangibles including capital work-in-progress and capital advances	(26,968)	(1,661)
Proceeds from disposal of PPE and intangibles	61	96
Net cash used in investing activities (B)	**(41,913)**	**(83,136)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	80	1,125
Proceeds from long term borrowings	18,82,088	12,90,689
Repayment of long term borrowings	(9,54,143)	(6,96,681)
Proceeds from working capital loan / cash credit and commercial paper (net)	1,38,842	40,380
Payment of lease liabilities	(2,097)	(1,503)
Net cash generated from financing activities (C)	**10,64,770**	**7,24,010**
Net increase in cash and cash equivalents (A+B+C)	1,86,400	23,483
Cash and cash equivalents at the beginning of the year	**1,04,553**	**81,070**
Cash and cash equivalents at the end of the year	**2,90,953**	**1,04,553**

INR in Lakh

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents	**5**		
Cash and cheques on hand		15,386	6,998
Balances with banks - In Current Accounts		1,19,439	97,555
Balances with banks - FD original maturity less than 3 months		1,56,128	-
		2,90,953	**1,04,553**

Change in liabilities arising from financing activities

Particulars	01 April 2023	Cash Flow (+)	Indas Adjustments (-)	31 March 2024
Debt securities	95,917	(54,112)	(1,300)	43,105
Borrowings (other than debt securities)	23,93,290	10,61,488	(5,086)	34,59,864
Subordinated liabilities	1,04,329	59,412	(3,522)	1,67,263
Lease liabilities	5,242	(2,097)	(3,822)	6,967

Particulars	01 April 2022	Cash Flow (+)	Indas Adjustments (-)	31 March 2023
Debt securities	1,32,816	(36,983)	(83)	95,916
Borrowings (other than debt securities)	17,00,657	6,89,845	(2,788)	23,93,290
Subordinated liabilities	1,22,141	(18,474)	(662)	1,04,329
Lease liabilities	3,923	(1,503)	(2,822)	5,242

Refer Note no.41 for amount spent towards Corporate Social Responsibility expenditure
The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Vikas Jain
Chief Financial Officer

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

R Srividhya
Company Secretary
Membership No: A22261

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

INR in Lakh

Particulars	Number of shares	Amount
A Equity share capital		
Balance as at 1 April 2022	**46,98,92,990**	**46,989**
Change in equity share capital during the year		
Add: Issued during the year	6,51,27,000	6,513
Balance as at 31 March 2023	**53,50,19,990**	**53,502**
Change in equity share capital during the year		
Add: Issued during the year	1,42,500	14
Balance as at 31 March 2024	**53,51,62,490**	**53,516**

B Other equity	Reserves and Surplus				Other items of other comprehensive income		Total
	Statutory reserves	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	
Balance as at 1 April 2022	**44,270**	**96,706**	**378**	**1,66,455**	**55,491**	**-**	**3,63,300**
Share based expenses	-	-	80	-	-	-	80
Premium on issue of share capital	-	84,612	-	-	-	-	84,612
Profit for the year	-	-	-	48,999	-	-	48,999
Transfer to / from reserve	9,800	-	-	(9,800)	-	-	-
Other comprehensive income (net of tax)	-	-	-	156	9,202	-	9,358
Balance as at 31 March 2023	**54,070**	**1,81,318**	**458**	**2,05,810**	**64,693**	**-**	**5,06,349**
Share based expenses	-	-	159	-	-	-	159
Premium on issue of share capital	-	66	-	-	-	-	66
Profit for the year	-	-	-	63,643	-		63,643
Transfer to / from reserve	12,729	-	-	(12,729)	-	-	-
Other comprehensive income/(loss) (net of tax)	-	-	-	(54)	57,511	(124)	57333
Balance as at 31 March 2024	**66,799**	**1,81,384**	**617**	**2,56,670**	**1,22,204**	**(124)**	**6,27,550**

Summary of significant accounting policies. Note 4

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

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For and on behalf of the Board of Directors of
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DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Notes to consolidated financial statements for year ended 31 March 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

1 Reporting entity

Hinduja Leyland Finance Limited ('the Parent Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Parent company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Parent company are listed on the BSE Limited ("BSE") in India (Debt-listed).The Parent company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently the Parent company was granted Investment and Credit Company status pursuant to Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019.

The subsidiary, associate and joint venture of the Group are listed below:

Name of the Group	Relationship	Percentage holding
Hinduja Housing Finance Limited*	Subsidiary company	100%
Gaadi Mandi Digital Platforms Limited	Subsidiary company	100%
HLF Services Limited	Associate company	45.90%
Gro Digital Platforms Limited	Joint venture	49.90%

* - a housing finance company registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 with effect from 30 September 2015. The Subsidiary is primarily engaged in the business of providing loans for the purchase or construction of residential houses.

The parent company, subsidiary, associate and joint venture are collectively referred to as Group.

2 Basis of preparation

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The financial statements of the Group have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023(as amended) and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Details of the Group accounting policies are disclosed in Note 3.

These consolidated financial statements have been approved by the Company's Board of Directors and authorised for issue on 15 May 2024.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business

(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the financial statements for the year ended March 31, 2024. The impact of such restatements/ regroupings are not material to the consolidated financial statements.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Group.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(ii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include :

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

(iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(iv) Defined Benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Leases

A. Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination

B. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to for its borrowings.

(vi) Provisions and other contingent liabilities

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from

similar incidents. Significant judgment is required to conclude on these estimates.

3. Principles and Particulars of Consolidation

The consolidated financial statements relate to Hinduja Leyland Finance (referred as "the Parent Company" or "the Holding Company"), its subsidiary companies and share of profit / (loss) in its associate and joint venture (Collectively referred to as "the group").

The Financial statements of the Subsidiaries, Associates and Joint venture used in the consolidation are drawn up to the same reporting date as that of the holding company i.e. 31 March 2024.

Basis of Consolidation

a Subsidiaries

Subsidiaries are entities over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

b Investment in Associate and Joint Venture

An associate and joint venture is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results, assets and liabilities of associates and joint venture are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, the investment in an associate and joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Distributions received from associate and joint venture is recognised as reduction in the carrying amount of the investments. When the Group's share of losses of an associate and joint venture exceeds the Group's interest in that associate and joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

An investment in an associate and joint venture is accounted for using the equity method from the date on which the investee becomes an associate and joint venture. On acquisition of the investment in an associate and joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate and joint venture.

When a group entity transacts with an associate and joint venture of the Group, profit or losses resulting from the transactions with associate and joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate and joint venture that are not related to the Group.

4. Material accounting policy information

4.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the EFFECTIVE INTEREST RATE applicable.

Effective Interest Rate ("EIR")

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Fees and commission income

The Group recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

If the consideration promised in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. Fees income includes fees other than those that are an integral part of EIR.

D. Income from transfer and servicing of Assets

The Group transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Group recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

E. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the

contractual terms of the instrument.

4.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

(i) Amortised cost (AC)

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit or loss (FVTPL)

4.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

A. Financial assets

(i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iv) Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

B. Financial liability

(i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

4.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in the year ended 31 March 2024 and 31 March 2023.

4.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

B. Derecognition of financial assets other than due to substantial modification

(i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Group recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

(ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

4.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life time ECLs(LTECL) and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

PD:

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Group has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may

not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

4.8 Write-offs

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities could result in impairment gains.

Fair value

i) Fair value hierarchy

The Group uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Group recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process

The management of the Group performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

4.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group , at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was

determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

4.11 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliable.

(ii) Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Group follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	8 to 10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 5 to 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition. the Group has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

(iii) Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

4.12 Employee benefits

(i) Post-employment benefits

Defined contribution plan

'The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group 's net obligation in respect to defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, and the company has an unconditional right to defer the settlement beyond 12 months from the reporting date, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

'The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

4.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

4.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be

executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment to associate; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

4.15 Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves-

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, The Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, The Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 17 “Other Financial Liabilities” and ROU asset has been presented in Note 10C “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

4.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

4.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.19 Segment reporting- Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating

Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

4.20 Earnings per share

The Group reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

4.21 Collateral Repossessed

The Group generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

4.22 Derivative and Hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date.

The resulting gain/loss is recognised in Statement of Profit or Loss immediately unless the derivative is designated and is effective as a hedging instrument , in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a

non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.23 Other accounting policy

(i) Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(ii) Impairment of non-financial assets

'The Group determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(iii) Intangible assets

(i) Recognition and measurement

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(iv) Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The Group revisits its estimate each year of the number of equity instruments expected to vesting.

(v) Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

(vi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or

accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

(vii) Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

(viii)Goods and Services tax

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
5 Cash and cash equivalents		
Cash on hand	6,208	2,273
Balances with banks - In Current Accounts	1,19,439	97,555
Balances with banks - FD original maturity less than 3 months	1,56,128	-
Cheques on hand	9,178	4,725
Total	**2,90,953**	**1,04,553**
6 Bank balance other than cash and cash equivalents		
Earmarked balance		
'- Unspent Corporate Social Responsibility account	250	124
Bank deposits (refer note 6.2 below)	30,013	22,068
Total	**30,263**	**22,192**

Notes :

6.1. The bank deposits earn interest at fixed rates.

6.2.The Parent has given fixed deposit as security of Rs.30,000 Lakh as at 31 March 2024 (31 March 2023: Rs.22,000 Lakh) towards over draft loan availed (refer note 15).

7 Loans

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	At Amortised cost	At fair value through other comprehensive income	Total	At Amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	13,87,716	23,48,257	37,35,973	12,19,007	14,91,487	27,10,494
Term Loans	1,89,539	-	1,89,539	1,86,414	-	1,86,414
	15,77,255	**23,48,257**	**39,25,512**	**14,05,421**	**14,91,487**	**28,96,908**
Less : Impairment loss allowance	(34,680)	(52,913)	(87,593)	(28,917)	(36,567)	(65,484)
Total (I)-Net	**15,42,575**	**22,95,344**	**38,37,919**	**13,76,504**	**14,54,920**	**28,31,424**
(II) Repossessed loans	12,863	-	12,863	17,619	-	17,619
	12,863	**-**	**12,863**	**17,619**	**-**	**17,619**
Less : Impairment loss allowance	(4,463)	-	(4,463)	(7,483)	-	(7,483)
Total (I)-Net	**8,400**	**-**	**8,400**	**10,136**	**-**	**10,136**
Total (I) and (II)	**15,50,975**	**22,95,344**	**38,46,319**	**13,86,640**	**14,54,920**	**28,41,560**
B. Based on Security						
(i) Secured by tangible assets	15,15,283	23,48,257	38,63,540	13,74,146	14,91,487	28,65,633
(ii) Unsecured	74,835	-	74,835	48,894	-	48,894
Total Gross Loans	**15,90,118**	**23,48,257**	**39,38,375**	**14,23,040**	**14,91,487**	**29,14,527**
Less:Impairment loss allowance	(39,143)	(52,913)	(92,056)	(36,400)	(36,567)	(72,967)
Total Net Loans	**15,50,975**	**22,95,344**	**38,46,319**	**13,86,640**	**14,54,920**	**28,41,560**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	15,90,118	23,48,257	39,38,375	14,23,040	14,91,487	29,14,527
Total Gross	**15,90,118**	**23,48,257**	**39,38,375**	**14,23,040**	**14,91,487**	**29,14,527**
Less:Impairment loss allowance	(39,143)	(52,913)	(92,056)	(36,400)	(36,567)	(72,967)
Total (I)-Net	**15,50,975**	**22,95,344**	**38,46,319**	**13,86,640**	**14,54,920**	**28,41,560**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**15,50,975**	**22,95,344**	**38,46,319**	**13,86,640**	**14,54,920**	**28,41,560**

Notes:

1. 'Security details
   Secured Exposures that are secured by underlying assets hypothecated with the Group
2. There is no loan assets measured at FVTPL or designated at FVTPL.
3. Loans and Advances to promotors, directors, KMPs and related parties.

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-
KMPs	-	-
Related Parties	-	-

8 Investments

INR In Lakhs

Particulars	Units (in absolute nos.)	As at 31 March 2024	Units (in absolute nos.)	As at 31 March 2023
(i) Investments in equity instruments				
(In associate/joint venture) (refer note below)				
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	22,950	796	22,950	666
Investments in equity instruments of joint venture, at cost				
'Gro Digital Platforms Limited of Rs.10/- each	2,49,99,997	1,492	99,99,997	522
		2,288		1,188
(ii) Other investments				
Measured at fair value through profit and loss				
Investment in Mutual Funds (quoted)				
Nippon Mutual Fund		-		29,998
Aditya Birla Mutual Fund		-		10,000
Measured at fair value through profit and loss				
Investment in equity shares (quoted)				
Investment in equity shares	2,44,04,436	5,650	2,44,04,436	3,673
Investment in security receipts (unquoted)*				
Investment in security receipts		55,268		77,909
Measured at amortised cost				
'Investment in Indian Government securities (Quoted)		54,789		-
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		13,067		14,580
Investment in debentures (quoted)				
Non-convertible redeemable debentures		35,826		11,550
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		23,393		16,363
Measured at fair value through profit and loss				
Investment in funds (unquoted)				
Investment in alternative investment funds		1,958		17,712
Less: Provision for diminution in value of investments		-		(2)
Gross Investments		**1,89,951**		**1,81,783**
(i) Investments outside India		**-**		**-**
(ii) Investments in India		**1,92,239**		**1,82,971**
Gross Investments		**1,92,239**		**1,82,971**
Total		**1,92,239**		**1,82,971**

Notes:

Details of equity accounted associate : 45.90% stake in HLF Services Limited	As at 31 March 2024	As at 31 March 2023
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	2	2
(ii) Share of profits	794	664
Total	**796**	**666**

Details of equity accounted joint venture : 49.90% stake in Gro Digital Platforms Limited	As at 31 March 2024	As at 31 March 2023
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	2,500	1,000
(ii) Share of profits	(1,008)	(478)
Total	**1,492**	**522**

For the year ended 31 March 2024

*Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2023	93,804	15,895	77,909
Fresh investment / impairment for the year	-	9,293	9,293
Redemption / reversal for the year	13,348	-	13,348
Closing balance as on 31 March 2024	**80,456**	**25,188**	**55,268**

For the year ended 31 March 2023

*Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2022	67,157	5,609	61,548
Fresh investment / impairment for the year	39,040	10,286	28,754
Redemption / reversal for the year	12,393	-	12,393
Closing balance as on 31 March 2023	**93,804**	**15,895**	**77,909**

9 Other financial assets

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (refer note 38)		
Dues from Ashok leyland Limited (Holding Company)	9	-
Dues from Gro Digital Platforms Limited (Joint Venture)	38	-
Employee advances	173	156
Security deposits	834	558
Other receivables	2,443	19,577
Gratuity receivables	15	59
Receivable from assigned loans	60,143	40,960
Total	**63,655**	**61,310**

10 Property, plant and equipment and capital work in progress

INR in Lakh

Particulars	Freehold land	Buildings	Lease commercial vehicles	Servers and computers	Furniture and fittings	Motor Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 1 April 2022	**6,043**	**1,464**	**-**	**2,333**	**438**	**232**	**166**	**372**	**11,048**
Additions	-	-	1,496	901	33	44	59	49	2,582
Deletions	-	-	-	313	145	125	51	106	740
As at 31 March 2023	**6,043**	**1,464**	**1,496**	**2,921**	**326**	**151**	**174**	**315**	**12,890**
Additions	-	-	23,618	1,428	193	89	243	25	25,596
Deletions	-	-	-	108	-	5	-	-	113
As at 31 March 2024	**6,043**	**1,464**	**25,114**	**4,241**	**519**	**235**	**417**	**340**	**38,373**
Accumulated depreciation									
As at 1 April 2022	**-**	**239**	**-**	**1,722**	**220**	**118**	**130**	**263**	**2,692**
Depreciation for the year	-	27	11	333	61	36	23	31	522
Deletion	-	-	-	264	145	91	51	107	658
As at 31 March 2023	**-**	**266**	**11**	**1,791**	**136**	**63**	**102**	**187**	**2,556**
Depreciation for the year	-	27	1,875	647	48	35	44	25	2,701
Deletion	-	-	-	40	-	-	-	-	40
As at 31 March 2024	**-**	**293**	**1,886**	**2,398**	**184**	**98**	**146**	**212**	**5,217**
Carrying amount (net)									
As at 31 March 2024	6,043	1,171	23,228	1,843	335	137	271	128	33,156
As at 31 March 2023	**6,043**	**1,198**	**1,485**	**1,130**	**190**	**88**	**72**	**128**	**10,334**

10A

INR in Lakh

Capital Work in Progress	01 April 2023	Additions	Capitalised	Disposals	31 March 2024
	381	2,415	90	-	2,706

Capital-Work-in Progress (CWIP) as on 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,415	275	16	-	2,706
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2023	Additions	Capitalised	Disposals	31 March 2024
	44	365	28	-	381

Capital-Work-in Progress (CWIP) as on 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	365	16	-	-	381
Projects temporarily suspended	-	-	-	-	-

The Parent is in the process of building Corporate Office and estimated contract value is around Rs.2,670 Lakhs whereby actual spent till March 2024 is Rs.1,895 Lakhs

10B Intangible assets

INR in Lakh

Particulars	Computer Software	Total
As at 1 April 2022	**160**	**160**
Additions	90	90
Deletions	-	-
As at 31 March 2023	**250**	**250**
Additions	14	14
Deletions	-	-
As at 31 March 2024	**264**	**264**
Accumulated depreciation		
As at 1 April 2022	91	91
Depreciation for the year	34	34
Deletions	-	-
As at 31 March 2023	**125**	**125**
Depreciation for the year	44	44
Deletions	-	-
As at 31 March 2024	**169**	**169**
Carrying amount (net)		
As at 31 March 2024	95	95
As at 31 March 2023	**125**	**125**

10C Right of use asset (refer note 40)

INR in Lakh

Particulars	Right of use asset	Total
Gross block		
As at 1 April 2022	**6,214**	**6,214**
Additions	3,248	3,248
Deletion	2,068	2,068
As at 31 March 2023	**7,394**	**7,394**
Additions	4,270	4,270
Deletion	1,981	1,981
As at 31 March 2024	**9,683**	**9,683**
Accumulated amortisation		
As at 1 April 2022	**2,620**	**2,620**
Amortisation for the year	1,363	1,363
Deletion	1,577	1,577
As at 31 March 2023	**2,406**	**2,406**
Amortisation for the year	1,865	1,865
Deletion	1,090	1,090
As at 31 March 2024	**3,181**	**3,181**
Carrying amount (net)		
As at 31 March 2024	6 ,502	6,502
As at 31 March 2023	4 ,988	4,988

11 Other non-financial assets

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	557	1,152
Balance receivable from government authorities	9,854	5,577
Capital advances	1,067	-
Total	**11,478**	**6,729**

12 Derivative financial instruments (refer notes. 43 and 45)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	165	-	165	-	-	
(ii) Interest rate Swaps	-	-	-	-	-	
(iii) Forward Contracts	-	-	-	-	-	
Total Derivative financial Instruments	**165**	**-**	**165**	**-**	**-**	
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging:						
Others - Cross currency interest rate swap	165	-	165	-	-	
(ii) Interest rate Swaps	-	-	-	-	-	
(iii) Forward Contracts	-	-	-	-	-	
Total Derivative financial Instruments	**165**	**-**	**165**	**-**	**-**	

The Group has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of Currency, Interest Rate Swaps. The Group undertakes such transactions for hedging interest / foreign exchange risk on borrowing.
The Asset Liability Management Committee and Business Committee periodically monitors and reviews the risks involved.
The notional amount for interest rate swap represents the foreign currency borrowing on which Group has entered to hedge the variable interest rate.

13 Payables

INR in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables (refer note)		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,019	3,256
Total	**3,019**	**3,256**

Note: Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Group suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2024	As at 31 March 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) the amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade Payables ageing schedule as at 31 March 2024

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,019	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

Trade Payables ageing schedule as at 31 March 2023

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,256	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

14 Debt securities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
Secured		
43,000 (31 March 2023: 16,800) Redeemable non-convertible debentures (NCD) (refer notes 14.1 and 14.2)	43,105	95,917
Total (A)	**43,105**	**95,917**
Debt securities in India	43,105	95,917
Debt securities outside India	-	-
Total (A)	**43,105**	**95,917**
Total (A+B)	**43,105**	**95,917**

14.1 Security:

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

14.2 Terms of repayment of debt securities:

a) 43,000 debentures with face value of Rs.1,00,000/- (31 March 2023: 8,800 debentures with a face value of Rs. 10,00,000/- and 8,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2024. These debentures carry interest rates ranging from 8.60% p.a. to 8.85% p.a. and the redemption period is 3 years from the date of allotment.

The aforesaid debentures are listed at BSE Limited.

15 Borrowings (Other than debt securities)

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Secured borrowings		
Term Loan (refer note 15.1,15.2 and 15.3)		
i) From banks		
- Term Loan from banks	29,20,984	21,22,652
- External Commercial Borrowings	20,831	-
ii) From financial institution	2,99,990	1,66,187
Cash credit and working capital demand loans from banks (refer note 15.1 and 6.2)	70,151	84,810
Total	**33,11,956**	**23,73,649**
Unsecured borrowings		
Commercial papers (refer 15.4)	1,47,908	19,641
Total (B)	**1,47,908**	**19,641**
Borrowings in India	34,39,033	23,93,290
Borrowings outside India	20,831	-
Total	**34,59,864**	**23,93,290**
Total	**34,59,864**	**23,93,290**

15.1 Secured borrowing

Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments other than those that are specifically charged to the lenders. The Group generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2024, the rate of interest across the loans was in the range of 6.65% p.a to 9.68% p.a.

Refer Note 15.2 for details regarding terms of borrowings from banks for Parent company. 'Refer Note 15.3 for details regarding terms of borrowings from banks for subsidiary company.

Nature of security

Term loans from banks are secured by exclusive charge by way of hypothication of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	9,45,583	15,13,865	7,15,325	1 ,37,183	33,11,956
Commercial Paper	1,47,908	-	-	-	1,47,908
31 March 2023	**0 - 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Borrowings (other than debt securities)	7,69,928	10,37,736	4,76,438	89,546	23,73,648
Commercial Paper	19,641	-	-	-	19,641

16 Subordinated liabilities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
Subordinated redeemable non-convertible debentures (Sub-Debt) (refer 16.1)	1,67,263	96,836
Other sub-ordinated unsecured loans (Sub-Debt) (refer note 16.2)	-	7,493
Total (A)	**1,67,263**	**1,04,329**
Subordinated Liabilities in India	1,67,263	1,04,329
Subordinated Liabilities outside India	-	-
Total (B)	**1,67,263**	**1,04,329**

16.1 Details relating to subordinated redeemable non-convertible debentures

56,950 (31 March 2023: 9,750) debentures with a face value of Rs.1,00,000 to Rs. 10,00,000/- were outstanding as on 31 March 2024. These debentures carry interest rates ranging from 9.20% p.a. to 11.60% p.a. and the redemption period is 5 years to 15 years.

The aforesaid debentures are listed at BSE Limited.

16.2 Details relating to sub-ordinated unsecured loans

As at 31 March 2024 and 31 March 2023, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

16.3 Terms of Repayment

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	295	42,810	-	-	43,105
Unsecured non-convertible debentures	55,953	32,169	4,925	74,216	1,67,263
31 March 2023	**0 - 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Secured non-convertible debentures	87,940	7,977	-	-	95,917
Unsecured non-convertible debentures	12,484	54,876	32,058	4,911	1,04,329

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans of parent company:

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	3,333	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	831	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	1,248	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	20,313	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	37,895	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	10,200	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	7,425	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	15,476	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	21,683	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	34,203	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	39,211	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	62,646	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	70,964	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	5,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	7,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	10,535	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	35,530	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	44,446	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	1,328	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	884	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	628	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	1,404	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	19,997	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	24,991	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	9,558	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	14,063	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	10,732	Repayable in 56 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	6,999	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	9,166	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	32,665	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	2,340	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	5,577	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	5,615	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	1,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,620	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	9,624	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	1,333	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	2,749	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	5,667	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	4,250	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	8,750	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	1,750	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	5,250	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	8,333	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	13,333	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	9,500	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	45,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	10,988	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	6,102	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	24,410	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	11,662	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	7,776	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	3,887	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	11,660	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	11,659	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	31,480	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	26,989	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	8,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	17,993	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	9,474	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	30,555	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	34,210	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	100,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	5,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	11,111	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	2,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	7,503	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	18,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	52,250	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	8,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	2,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	1,250	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	1,248	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	12,250	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	2,500	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	826	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	3,500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	38,462	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	62,632	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	75,800	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	30,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	29,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	4,983	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	6,234	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	15,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	417	Repayable in 3 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	10,714	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	13,690	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	37,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	24,375	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	8,750	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	37,500	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	40,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	10,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	10,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	5,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	667	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	334	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	9,373	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-133	47,746	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-134	24,962	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-135	49,996	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-136	10,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-137	5,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-138	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-139	3,125	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-140	4,167	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-141	5,549	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-142	5,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-143	10,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-144	25,000	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-145	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-146	7,811	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-147	37,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-148	7,894	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-149	15,789	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-150	30,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-151	6,664	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-152	8,332	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total term loans from banks and financial institution	2,508,599		
EIR adjustments	-5,683		
Total Term Loans from Banks	2,502,916		

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans of Parent company:

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	2,498	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	2,916	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	25,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	28,124	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	44,728	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	75,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	5,000	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	17,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	21,059	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	51,318	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	1,482	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	1,866	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	3,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	2,663	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	9,843	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	3,281	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	26,666	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	1,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	12,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	3,297	Repayable in 28 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	1,364	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	11,000	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	15,250	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	9,625	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	10,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	13,081	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	3,710	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	13,115	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	4,993	Repayable in 1 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	2,250	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,083	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,500	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	4,120	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	15,124	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	1,833	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	3,749	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	7,667	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,750	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	11,750	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	7,833	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	2,250	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	6,750	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	19,404	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	7,984	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	14,999	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	8,328	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	33,317	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	4,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	14,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	35,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	4,167	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	13,684	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	41,667	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	10,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	3,056	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	16,667	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	3,611	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	10,835	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	11,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	3,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	6,700	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	20,450	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	4,162	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	10,100	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	50,000	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	1,995	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	7,484	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	8,735	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	2,571	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	2,647	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	10,000	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	2,083	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	17,857	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	20,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	50,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	1,334	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	3,333	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	1,667	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	16,873	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	46,874	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	37,463	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	1,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	10,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	10,000	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	4,375	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	7,772	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	24,993	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	13,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	10,859	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	55,400	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
EIR adjustments	-3,625		
Total term loans from banks and financial institution	1,804,730		

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of subsidiary company:

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loans from banks			
Term loan - 1	6,827.37 (9,333.00)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 33	Exclusive charge on Specific receivables
Term loan - 2	523.32 (1,578.95)	Repayable in 57 Equal Monthly installments Remaining no. of installments: 6	Exclusive hypothecation of standard receivables
Term loan - 3	6,440.00 (8,056.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 16	Exclusive charge on the company's receivables
Term loan - 4	3,870.00 (4,838.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 16	Exclusive charge on the priority sector receivables (housing) (created out of loan proceeds)
Term loan - 5	4,990.16 (6,417.73)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 14	Exclusive charge on the receivables
Term loan - 6	4,622.15 (6,055.73)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 13	Exclusive floating charge on specific book debts and future receivables
Term loan - 7	2,116.93 (3,544.93)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 6	Exclusive charge on receivables of the company
Term loan - 8	1,944.79 (2,661.36)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 11	Exclusive Floating charge on specific book debts and future receivables
Term loan - 9	3,568.61 (5,353.61)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 11	Exclusive charge on receivables of the company
Term loan - 10	0 (435.64)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on specific receivables / book debts other than those specifically charged to other lenders
Term loan - 11	1,661.95 (3,326.26)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 4	Exclusive charge on specific receivables
Term loan - 12	2,500.00 (3,500.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 10	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 13	0 (637.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on specific receivables / book debts other than those specifically charged to other lenders
Term loan - 14	619.82 (1,869.91)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 2	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time
Term loan - 15	0 (300.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on specific loan receivables
Term loan - 16	0 (3,600.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 0	Exclusive Charge on Book debts
Term loan - 17	0 (625.00)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on Specific receivables
Term loan - 18	0 (625.00)	Repayable in 16 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 19	3,863.04 (5,529.71)	Repayable in 72 Equal Monthly installments Remaining no. of installments: 28	Exclusive charge on specific receivables
Term loan - 20	12,835.61 (15,695.72)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge on the receivables
Term loan - 21	0 (4,583.33)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 22	0 (8,792.82)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 0	Exclusive charge on specific receivables
Term loan - 23	4,242.97 (5,354.08)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 46	Exclusive charge on the priority sector receivables (housing)
Term loan - 24	7,133.39 (8,560.26)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 20	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 25	6,147.48 (7,688.73)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 16	Exclusive charge on the receivables
Term loan - 26	4,000.00 (6,000.00)	Repayable in 60 Equal Monthly installments Remaining no. of installments: 24	Exclusive charge on the priority sector receivables (housing)
Term loan - 27	0 (2,000.00)	Repayable in 3 Equal Annual installments Remaining no. of installments: 0	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 28	6,414.82 (7,843.47)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 54	Exclusive charge of specific receivables from the performing loan portfolio
Term loan - 29	15,356.38 (19,285.15)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 23	Exclusive charge on the receivables
Term loan - 30	5,596.32 (7,197.53)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 14	Exclusive charge on specific housing loan receivables
Term loan - 31	5,277.59 (6,388.89)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 57	Exclusive hypothecation of PSL receivables
Term loan - 32	6,000.00 (8,000.00)	Repayable in 60 Equal Monthly installments Remaining no. of installments: 36	Exclusive charge on specific loan receivables
Term loan - 33	8,178.21 (9,606.84)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 25	Exclusive charge on the standard receivables
Term loan - 34	15,829.46 (19,163.86)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 19	Exclusive charge on standard loan receivables
Term loan - 35	7,344.00 (8,602.38)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 71	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 36	8,636.46 (9,892.98)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 83	Exclusive charge on priority sector house mortgage loans/ assets

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 37	10,160.00 (12,096.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 21	Exclusive charge on the company's receivables
Term loan - 38	15,485.00 (18,065.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 24	Exclusive charge on the company's receivables
Term loan - 39	2,812.21 (4,062.48)	Repayable in 16 Equal Quarterly installments Remaining no. of installments: 9	Exclusive charge of specific standard receivables
Term loan - 40	13,845.68 (16,923.08)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge on the receivables
Term loan - 41	7,378.19 (8,808.99)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 62	Exclusive hypothecation of book debts
Term loan - 42	21,153.24 (25,000.00)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 22	Exclusive charge of specific standard receivables
Term loan - 43	9,027.74 (11,305.56)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 13	Exclusive charge on identified receivables of the company
Term loan - 44	3,611.15 (4,722.23)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 13	Exclusive charge on identified receivables of the company
Term loan - 45	37,334.00 (10,000.00)	Repayable in 30 Equal Quarterly installments Remaining no. of installments: 28	Exclusive charge of specific standard receivables
Term loan - 46	4,382.74 (5,000.00)	Repayable in 81 Equal Quarterly installments Remaining no. of installments: 71	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan - 47	8,765.25 (10,000.00)	Repayable in 81 Equal Quarterly installments Remaining no. of installments: 71	Exclusive charge of specific standard receivables which are forming part of Non PSL portfolio
Term loan - 48	6,048.37 (7,016.11)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 75	Exclusive charge on the company's receivables

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 49	6,129.03 (7,096.77)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 76	Exclusive charge on the company's receivables
Term loan - 50	9,032.25 (10,000.00)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 84	Exclusive charge on the company's receivables
Term loan - 51	8,841.96 (9,992.57)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 85	Exclusive charge of specific standard receivables
Term loan - 52	19,994.24 (8,000.00)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 96	Exclusive charge of specific standard receivables
Term loan - 53	27,845.86 (29,999.86)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 26	Exclusive charge on the company's receivables
Term loan - 54	17,482.87 (19,985.21)	Repayable in 72 Equal Monthly installments Remaining no. of installments: 63	Exclusive charge of specific standard receivables
Term loan - 55	16,659.05 (19,521.65)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 70	Exclusive charge of specific standard receivables
Term loan - 56	8,214.24 (9,640.70)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 24	Exclusive charge of specific standard receivables
Term loan - 57	3,911.62 (4,781.49)	Repayable in 23 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge of specific standard receivables
Term loan - 58	8,999.27 (9,999.93)	Repayable in 18 Quarterly installments Remaining no. of installments: 14	Exclusive charge of specific standard receivables
Term loan - 59	4,721.86 (0)	Repayable in 90 Equal Monthly installments Remaining no. of installments: 85	Exclusive charge on specific receivables / book debts other than those specifically charged to other lenders
Term loan - 60	6,375.00 (0)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 17	Exclusive charge of specific standard receivables

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 61	31,712.04 (0)	Repayable in 32 Equal Quarterly installments Remaining no. of installments: 29	Exclusive charge of specific standard receivables
Term loan - 62	48,507.40 (0)	Repayable in 102 Equal Monthly installments Remaining no. of installments: 99	Exclusive charge of specific standard receivables
Term loan - 63	5,000.00 (0)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge on identified receivables of the company
Term loan - 64	19,999.75 (0)	Repayable in 78 Equal Monthly installments Remaining no. of installments: 78	Exclusive charge of specific standard receivables
Term loan - 65	9,999.86 (0)	Repayable in 18 Quarterly installments Remaining no. of installments: 18	Exclusive charge of specific standard receivables
Term loan - 66	9,628.71 (0)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 78	Exclusive charge of specific standard receivables
Term loan - 67	20,999.39 (0)	Repayable in 28 Quarterly installments Remaining no. of installments: 28	Exclusive charge of specific standard receivables
Term loan - 68	13,000.00 (0)	Repayable in 19 Quarterly installments Remaining no. of installments: 19	Exclusive charge on identified receivables of the company
Term loan - 69	19,996.39 (0)	Repayable in 27 Quarterly installments Remaining no. of installments: 27	Exclusive charge of specific standard receivables
Term loan - 70	37,500.00 (0)	Repayable in 30 Quarterly installments Remaining no. of installments: 30	Exclusive charge of specific standard receivables
Term loan - 71	34,997.51 (0)	Repayable in 24 Quarterly installments Remaining no. of installments: 24	Exclusive charge of specific standard receivables
Term loan - 72	14,249.92 (0)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 19	Exclusive charge of specific standard receivables

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 73	24,999.91 (0)	Repayable in 32 Equal Quarterly installments Remaining no. of installments: 32	Exclusive charge of specific standard receivables
Term loan - 74	15,000.00 (0)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 20	Exclusive charge of specific standard receivables
Total term loans from banks	**7,40,339.46 (4,84,961.49)**		

Note:

(i) Figures in bracket represents the figures for FY 2023-24

(ii) Maturity profile above is disclosed at face value which excludes the impact of effective rate of interest amounting to INR 2,680.49 Lakh (31 March 2023 - INR 1,693.89 Lakh)

17 Other financial liabilities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	21,312	18,120
Payable to assignees towards collections in assigned assets	31,087	22,376
Payable under interest participation	12,257	10,949
Corporate social reponsibility payable	666	632
Payable to employees	2,099	1,709
Lease liabilities	6,968	5,242
Other payables	3,690	3,472
Capital creditors (refer note 38)	3,479	-
Security Deposits (refer note 38)	1,963	-
Total	**83,521**	**62,500**

Note: Capital creditors include due to Switch Mobility Automotive Limited (fellow subsidiary) for purchase of assets Rs.791 Lakh for FY 2023-24 and Nil for FY 2022-23. Security Deposits include due to Switch Mobility Automotive Limited's (fellow subsidiary) Rs.935 Lakh for FY 2023-24 and Nil for FY 2022-23.

18 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (refer note 35)		
- gratuity	45	53
- compensated absences	537	318
Total	**582**	**371**

19 Other non-financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	2,115	1,073
Deferred income liability	928	-
Total	**3,043**	**1,073**

20 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
62,29,07,700 (31 March 2023: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
53,51,62,490 (31 March 2023 : 53,50,19,990) equity shares of INR 10/-	53,516	53,502
	53,516	**53,502**

Notes:

a) Reconciliation of number of Equity shares subscribed

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	53,50,19,990	53,502	46,98,92,990	46,989
Add: Shares issued during the year	1,42,500	14	6,51,27,000	6,513
At the end of the year	**53,51,62,490**	**53,516**	**53,50,19,990**	**53,502**

b) Terms/ rights attached to equity shares

'The Parent company has a single class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Parent company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Parent company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Parent company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	32,32,46,338	60.40%	32,32,46,338	60.42%

d) Details of shareholders holding more than 5% shares in the Parent company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; holding company	32,32,46,338	60.40%	32,32,46,338	60.42%
Hinduja Automotive Limited	6,92,77,542	12.95%	6,92,77,542	12.95%
Abridge Investments Ltd	3,50,00,000	6.54%	3,50,00,000	6.54%
Aviator Global Investment Fund	2,85,00,000	5.33%	2,85,00,000	5.33%
Elara India Opportunities Fund Limited	2,79,90,000	5.23%	2,79,90,000	5.23%

e) Shares reserved for issue under employee stock option plan

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,84,71,248	185	1,83,82,248	184

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

'During the five-year period ended 31 March 2024: 4,91,500 (31 March 2023:5,56,000) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company

As at 31 March 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.40%	0.00%

As at 31 March 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.42%	0.00%

*There is no change in the number of Equity shares held by the Promotors and change in percentage of holding is on account of issue of additional Equity shares to the members other than the promoters, during the respective years.

h) Refer note no.43.(c) for Group's objectives policies and processes for managing capital.

21 Other Equity

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
a) Securities premium account		
Balance at the beginning of the year	1,81,318	96,706
Add: Premium on issue of shares	66	84,612
Balance at the end of the year	1,81,384	1,81,318
b) Employee stock option outstanding account		
Balance at the beginning of the year	458	378
Add: Share based payment expense for the year	159	80
Balance at the end of the year	617	458
c) Statutory and special reserves (As per Section 45-IC of Reserve Bank of India Act, 1934, As per section 29C of The National Housing Bank Act,1987 and As per section 36(1)(viii) of Income Tax Act, 1961)		
Balance at the beginning of the year	54,070	44,270
Add: Amount transferred from surplus in statement of profit and loss	12,729	9,800
Balance at the end of the year	66,799	54,070
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	2,05,810	1,66,455
Add: Profit for the year	63,643	48,999
Add: Comprehensive income for the year	(54)	156
Less :Transferred to statutory and special reserve	(12,729)	(9,800)
Balance at the end of the year	2,56,670	2,05,810
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	64,693	55,491
Add: Comprehensive income for the year	57,511	9,202
Balance at the end of the year	1,22,204	64,693
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	-	-
Less: Cash flow hedge reserve	(124)	-
Balance at the end of the year	(124)	-
Total (a+b+c+d+e)	**6,27,550**	**5,06,349**

Nature and purpose of reserve

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding

The Group has established various equity settled share based payment plans for certain categories of employees of the Group.

Statutory Reserve

(a) Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of the RBI Act, 1934, the Group is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

(b) Statutory Reserve u/s. 29C of National Housing Bank Act, 1987 ("the NHB Act, 1987")

Section 29C (i) of The National Housing Bank (NHB), 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose a special reserve created by the company under section 36(1)(viii) of the Income Tax Act,1961, is considered to be an eligible transfer.

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit of the Group carried forward from earlier year These reserve are free reserves which can be utilised for any purpose as may be required.

Cash flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in

fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group accounting policies.

Other comprehensive income

a) The Group has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets loans and advances in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.

b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

22 Interest income

INR in Lakh

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers	1,33,282	2,59,045	3,92,327	97,884	2,07,728	3,05,612
- Interest income on investments	-	8,684	8,684	-	5,630	5,630
- Interest income on lease assets	-	47	47	-	58	58
Total	**1,33,282**	**2,67,776**	**4,01,058**	**97,884**	**2,13,416**	**3,11,300**

23 Fees and commission Income

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Collection fee and Other charges	8,441	6,374
Total	**8,441**	**6,374**

24 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income on assignment of loans	42,751	26,865
Total	**42,751**	**26,865**

25 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	240	168
Other income (refer note below)	1,486	131
Income from marketing and display services	7,004	4,646
Total	**8,730**	**4,945**

Note: Interest on income tax refund amounting to Nil for FY 2023-24 and INR 92 lakh for FY 2022-23 and Income from mutual fund INR 815 lakh and Nil for FY 2022-23.

26 Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	2,22,590	1,44,706
- cash credits and working capital demand loans	2,715	2,616
- other borrowing cost	-	323
Interest on debt securities	5,695	9,291
Interest on subordinated liabilities	14,473	11,207
Amortisation of discount on commercial papers	6,081	432
Amortisation of ancillary costs relating to borrowings	3,992	3,100
Interest on deferred lease liabilities	615	437
Total	**2,56,161**	**1,72,112**

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
27 Fees and commission expense		
Service provider and sourcing expenses	9,925	6,435
Total	**9,925**	**6,435**

28 Impairment on financial instruments

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	52,856	61,438
Impairment loss on EIS receivable	4,429	3,240
Total	**57,285**	**64,678**

29 Employee benefits expense

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	31,811	20,477
Contribution to provident and other funds	1,335	945
Contribution to gratuity (refer note 35)	144	183
Staff welfare expenses	613	408
Employee stock option expenses (refer note 34)	159	80
Total	**34,062**	**22,093**

30 Depreciation and amortization expense

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 10)	2,700	522
Amortization of intangible assets (refer note 10B)	44	34
Amortization of right of use assets (refer note 10C)	1,865	1,363
Total	**4,609**	**1,919**

31 Other expenses

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges	5,297	7,663
Rent (refer note 40)	399	384
Communication expenses	1,226	971
Insurance	1,179	701
Electricity charges	420	326
Rates and taxes	341	212
Office maintenance	512	226
Repairs and maintenance	602	288
Bank charges	586	1,065
Printing and stationery	818	501
Travelling and conveyance	4,204	2,378
Auditor remuneration (refer note 31.1)	130	130
Meeting and conference expenses	164	99
Commission to directors	354	217
Sitting fees to directors	186	233
Expenditure on corporate social responsibility (refer note 41)	1,024	908
Miscellaneous expenses	1,889	965
Total	**19,331**	**17,267**

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
31.1 Payments to auditor (excluding goods and services tax)		
(a) As auditor:		
Statutory audit	75	77
Tax audit	2	2
Limited review	15	15
Consolidation	13	13
(b) In other capacity:		
Certification	5	5
Other services	15	13
(c) Reimbursement of expenses	5	5
	130	**130**

32 Income Tax

The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Current tax	15,025	15,152
Deferred tax	5,471	1,139
Total tax charge	**20,496**	**16,291**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
32.1 Income tax recognised in other comprehensive income		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	18	(55)
Loss on fair valuation of loans	(19,260)	(3,095)
Effective portion of loss on designated portion of hedging instruments in a cashflow hedge	(42)	-
Total income tax recognised in other comprehensive income	**(19,284)**	**(3,150)**

32.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2024 and 31 March 2023 is, as follows:-

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	84,551	65,651
Applicable tax rate	25.17%	25.17%
Computed tax expense	**21,280**	**16,523**
Tax effect of :		
Permanent differences on account of CSR expenditure	(745)	(193)
Others	(39)	(39)
Tax expenses recognised in the statement of profit and loss	**20,496**	**16,291**
Effective tax rate	24.24%	24.81%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2024 and 31 March 2023 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

32.3 Deferred tax liablities

Financial year: 2023-24

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	34	(21)	-	13
Provision for compensated absence	80	55	-	135
Provisions for expected credit loss	17,162	2,378	-	19,539
Expected credit loss on EIS receivable(other financial asset)	3,548	1,114	-	4,661
Right of Use of Assets	67	480	-	547
Lease Liabilties	1,307	(34)	-	1,273
DT impact on Actuarial Valuation	-	-	8	8
Effective portion of loss on designated portiion of hedging instruments in a cashflow hedge	-	-	42	42
	22,198	**3,972**	**50**	**26,218**

Financial year: 2023-24

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax liabilities in relation to:				
Provision for gratuity	-	(12)	-	(12)
Property, plant and equipment (including Intangible assets)	(74)	(1,394)	-	(1,468)
Net gain on derecognition of financial instruments	(13,853)	(5,943)	-	(19,796)
Right of Use of Assets	(1,236)	69	-	(1,167)
Fair value gain on investments in equity shares	(86)	(226)	-	(312)
Prepaid expenses	(6,482)	(1,953)	-	(8,435)
DT impact on Actuarial Valuation	(63)	16	14	(33)
Gain on fair valuation of loans	(21,755)	-	(19,344)	(41,099)
	(43,549)	**(9,443)**	**(19,330)**	**(72,322)**

Financial year: 2022-23

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	72	(38)	-	34
Provision for compensated absence	74	6	-	80
Provisions for expected credit loss	15,419	1,743	-	17,162
Expected credit loss on EIS receivable(other financial asset)	2,732	816	-	3,548
Right of Use of Assets	44	23	-	67
Lease Liabilties	987	320	-	1,307
	19,328	**2,870**	**-**	**22,198**

Financial year: 2023-24

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	49	(123)	-	(74)
Net gain on derecognition of financial instruments	(10,786)	(3,067)	-	(13,853)
Right of Use of Assets	(905)	(331)	-	(1,236)
Fair value gain on investments in equity shares	(13)	(73)	-	(86)
Prepaid expenses	(6,067)	(415)	-	(6,482)
DT impact on Actuarial Valuation	(26)	-	(37)	(63)
Gain on fair valuation of loans	(18,660)	-	(3,095)	(21,755)
	(36,408)	**(4,009)**	**(3,132)**	**(43,549)**

Note: The above analysis of deferred tax assets / liabilities does not include deferred tax recognized on share of other comprehensive income of equity accounted investees.

33 Earnings per share ('EPS')

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	63,643	48,999
Net profit attributable to equity shareholders for calculation of diluted EPS	63,643	48,999
Shares		
Equity shares at the beginning of the year	53,50,19,990	46,98,92,990
Shares issued during the year	1,42,500	6,51,27,000
Total number of equity shares outstanding at the end of the year	**53,51,62,490**	**53,50,19,990**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	53,51,03,016	50,02,14,382
Effect of dilutive potential equity shares		
Employee stock options	1,44,291	2,55,358
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	53,53,06,781	50,04,69,740
Face value per share	10.00	10.00
Earnings per share		
Basic	11.89	9.80
Diluted	11.89	9.80

34 Employee stock option

The Parent company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

During the current year, the Group has not granted options to its employees under the ESOP Scheme.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years(Till 2021 - 3 years) period from the date of vesting.

The vesting pattern is indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	03-Jun-21	22-May-19	29-Jan-18	23-May-17	10-Nov-16
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

The expense recognised during the current year under the intrinsic value method:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Share based payment expense:		
Total expense recognised in 'employee benefits' (refer note 29)	159	80

Reconciliation of outstanding options

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	13,10,500	84.20	14,44,500	84.55
Granted during the year	-	-	-	-
Reinitated during the year	-	-	-	-
Forfeited during the year	89,000	54.40	7,000	54.40
Exercised during the year	1,42,500	88.89	1,27,000	88.89
Expired during the year	-	-	-	-
Outstanding at the end of the year	**10,79,000**	**84.20**	**13,10,500**	**84.20**

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	No .of outstanding options	Range of exercise price	Weighted average remaining life	No .of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	10,79,000	INR/- 28.00 to 110	1 – 4 years	13,10,500	INR/- 28.00 to 110	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The inputs used in the computation of fair value of the grant date fair value are as follows:

Grant date	2021-22	2019-20	2017-18	2016-17	2013-14
No of shares	3,25,000	1,60,000	4,60,000	11,90,000	29,95,000
Value of the share at the grant date	100	167	129	89	16
Exercise price	92.97	110	106.2	54.4	15.98
Expected volatility	40.00%	40.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00
Risk-free interest rate (based on government bonds)	5.71%	6.87%	6.86%	7.56%	7.96%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The Exercise Period shall commence from the date of Vesting and the Vested Options can be Exercised within a period of 5 years from date of Vesting of Option or till it is cancelled as per the provisions of the Scheme.

35 Employee benefit (post employment benefit plans)

a) Defined contribution plans

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Group. The employees of the Group are members of a retirement contribution plan operated by the government. The Group is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Group with respect to the plan is to make the specified contributions.

The group's contribution to Provident Fund aggregating INR 1,335 lakhs (31 March 2023 : INR 945 lakhs) (refer note 29) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

b) Defined benefit obligation

Gratuity benefit plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the Group. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability for the Group and is therefore a plan risk for the Group.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Significant assumptions		
Discount rate	6.90%	7.00%
Estimated rate of return on plan assets	7.00%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Expected rate of salary escalation	8.00%	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

'The defined benefit plans expose the Group to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligations	944	792
Fair value of plan assets	913	867
Asset/ (Liability) recognised in the Balance Sheet	**(31)**	**75**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	154	186
Past service cost	-	-
Net interest cost	(10)	(3)
Components of defined benefits costs recognised in profit or loss.	**144**	**183**
Remeasurements on the net defined benefit liability:		
- Actuarial (gain) / loss from change in demographic assumptions	3	(24)
- Actuarial (gain) / loss from change in financial assumptions	3	(97)
- Actuarial (gain) / loss from change in experience adjustments	76	(13)
- Return on plan assets (greater) / less than discount rate	4	(11)
Total amount recognised in other comprehensive income	**86**	**(145)**
Total	**230**	**38**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	792	813
Current service cost	154	186
Past service cost	-	-
Interest cost	51	45
Remeasurements (gains) / losses:		
- Actuarial (gain) / loss from change in demographic assumptions	3	(24)
- Actuarial (gain) / loss from change in financial assumptions	3	(97)
- Actuarial (gain) / loss from change in experience adjustments	76	(13)
Liabilities assumed *	-	-
Benefits paid	(135)	(118)
Closing defined benefit obligation	**944**	**792**

Movement in fair value of plan assets

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of plan assets at the beginning of the year	867	792
Contributions paid into the plan	-	20
Benefits paid by the plan	(11)	(5)
Expected return on plan assets	61	47
Actuarial (losses) / gains	(4)	13
Fair value of plan assets at the end of the year	**944**	**867**

Expense recognised in the statement of profit or loss

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	154	186
Interest on obligation	51	45
Expected return on plan assets	46	33
Net actuarial (gain) / loss recognised in the year	(41)	(134)
Benefits paid directly by the Group	(124)	(112)
Total	**86**	**18**

Actuarial assumptions

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	6.90%	7.00%
Estimated rate of return on plan assets	7.00%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Future salary increases	8.00%	8.00%
Average Longevity at retirement age - past service (in years)	1.79	1.94
Average Longevity at retirement age - future service (in years)	23.10	23.17
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

INR in Lakh

Gratuity	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	944	792	813	751	552
Fair value of plan assets	913	867	792	514	330
(Excess) / Deficit in plan	30	(75)	21	237	221
Experience adjustments on plan liabilities	76	(13)	(58)	13	33
Experience adjustments on plan assets	4	(11)	(9)	4	2

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(24)	26	(20)	22
Future salary growth	23	(23)	20	(19)
Attrition rate	(4)	4	(26)	34

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Expected benefits for year 1	197	205
Expected benefits for year 2	155	171
Expected benefits for year 3	124	156
Expected benefits for year 4	116	143
Expected benefits for year 5	89	159
Expected benefits for year 6	80	143
Expected benefits for year 7	67	137
Expected benefits for year 8	49	121
Expected benefits for year 9	32	96
Expected benefits for year 10 and above	25	70

The weighted average duration of the payment of these cash flows is 3 years (FY 2022-23 - 3 years)
The excepted contributions for the next year is INR 226 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2024 is INR 537 lakhs and as at 31 March 2023 is INR 318 lakhs.

37 Contingent liabilities and commitments

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	6.90%	7.00%
Future salary increases	8.00%	8.00%

d) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

36 Segment reporting

The Group is primarily engaged into lending business. The Group has its operations within India and all revenues are generated within India.Also the company is not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.

37 Contingent liabilities and commitments

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Group not acknowledged as debts: Value added taxes	139	139
Bank guarantee against securitisation transactions	205	205
Claims against the Group not acknowledged as debts: Direct taxes	819	819
Commitments: Sanctioned and undisbursed amounts of loans	31,581	18,571

The Group also receives claims, including those on collection and repossession related matters, which arise in the ordinary course of the business. However, the management does not believe that such matters would have a material effect on the financial statements.

There are no significant capital commitments as at the year end.

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2023	As at 31 March 2022
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	0	0
Andhra Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms

38 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited (“ALL”) – Holding Company of Hinduja Leyland Finance Limited
	Hinduja Automotive Limited ("HAL") – Holding Company of ALL
	Machen Holdings S.A ("Machen") – Holding Company of HAL
	Machen Development Corporation ("MDC") – Holding Company of Machen
	Amas Holdings S.A. – Holding Company of MDC
Associate company	HLF Services Limited (“HSL”)
Fellow subsidiary	Hinduja Energy (India) Limited
	Gulf Ashley Motors Limited
	Ashley Aviation Limited
	Switch Mobility Automotive Limited
Joint venture	Gro Digital Platforms Limited (“GDPL”)
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman
	Mr. S. Nagarajan, Executive Vice Chairman (Retired on 31 March 2023)
	Mr. Sachin Pillai, Managing Director & CEO
	Mr. Gopal Mahadevan, Director
	Mr. Sudhanshu Tripathi, Director
	Mr. G S Sundararajan, Independent Director
	Mr. R S Sharma, Independent Director
	Mr. D Sarkar, Independent Director
	Mr. Jean Brunol, Independent Director
	Dr. Mandeep Maitra, Independent Director
	Ms. Bhumika Batra, Independent Director
	Mr. Srinivas Acharya, Independent Director
	Mr.S.V. Parthasarathy, Independent Director (With Effect from 29 September 2023)
	Mr. Vikas Jain ,Chief Financial Officer
	Ms. Manju Agarwal, Independent Director (With Effect from 29 March 2023)
	Mr. B Shanmugasundaram, Company Secretary (Resigned on 3 October 2023) Mrs. Srividhya Ramasamy, Company Secretary (With effect from 22 November 2023)

Related party transactions

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP
Investment in equity shares - Hinduja Insurance	-	-	-	1,500	-
Inter-corporate deposits (Hinduja Energy (India)	-	-	-	4,600	-
Limited & Gro Digital Platforms Limited)	-	-	-	(1,400)	-
Repayment of Inter-corporate deposits (Hinduja	-	-	-		-
Energy (India) Limited & Gro Digital Platforms	-	-	-	4,600	-
Limited)	-	-	-	(1,400)	-

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP
Reimbursement of expenses (from Ashok Leyland Limited,	-	-	-	-	-
Hinduja Housing Finance Limited & Gro Digital Platforms Limited)	*(48)*	-	-	(8)	-
- Hinduja Energy (India) Limited &	-	-	-	63	-
Gro Digital Platforms Limited	-	-	-	(34)	-
Purchase of services:	-	21,326	-	-	-
a. Service provider fee	-	*(17,247)*	-	-	-
b. Sourcing / marketing expenses	-	-	-	99	-
	-	-	-	(18)	-
c. Purchase of Assets	-	-	8,761	-	-
	-	-	-		
Income from other services	112	100	411	50	-
	(48)	(84)	-	(7)	-
Salaries and allowances					
- Mr. S. Nagarajan	-	-	-	-	422
	-	-	-	-	*(466)*
- Mr. Sachin Pillai	-	-	-	-	437
	-	-	-	-	*(399)*
-Mr.Vikas Jain	-	-	-	-	167
	-	-	-	-	*(55)*
- Mr. B Shanmugasundaram	-	-	-	-	35
	-	-	-	-	*(58)*
- Mrs.Srividhya Ramasamy	-	-	-	-	25
	-	-	-	-	
Sitting fees and Comission	-	-	-	-	-
- Mr. Dheeraj G Hinduja	-	-	-	-	77
	-	-	-	-	*(16)*
- Mr. Gopal Mahadevan	-	-	-	-	40
	-	-	-	-	*(26)*
- Mr. Sudhanshu Tripathi	-	-	-	-	32
	-	-	-	-	19

INR in Lakh

Nature of transaction		Holding company (ALL)	Associate (HSL)	Fellow subsidiary	KMP
- Mr. G S Sundararajan	-	-	-	-	50
	-	-	-	-	*(31)*
- Mr. R S Sharma	-	-	-	-	40
	-	-	-	-	*(25)*
- Ms. Manju Agarwal	-	-	-	-	45
	-	-	-	-	*(22)*
- Mr. Debabrata Sarkar	-	-	-	-	40
	-	-	-	-	*(25)*
- Mr. Jean Brunol	-	-	-	-	29
	-	-	-	-	*(16)*
- Ms. Bhumika Batra	-	-	-	-	29
	-	-	-	-	*(27)*
- Dr.Mandeep Maitra	-	-	-	-	12
	-	-	-	-	*(2)*
- Mr. Srinivas Acharya	-	-	-	-	10
	-	-	-	-	*(8)*
- Mr.S.V.Parthasarathy	-	-	-	-	5
	-	-	-	-	-
Shareholding as on 31 March 2024					
- Mr. Sachin Pillai - Managing Director and Chief Executive Officer	-	-	-	-	2,55,833 Shares

Note: Figures in bracket represent previous year figures.

Year end balances

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in related parties		
- Gro Digital Platforms Limited	2,500	1,000
- HLF Services Limited	2	2
Amounts due to related parties		
- Switch Mobility Automotive Limited	1,727	-
- Gro Digital Platforms Limited	16	-
Amount receivable from related parties		
- Gro Digital Platforms Limited	54	-
-Ashok Leyland Limited	9	-

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/Post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.

Commission for the FY 2022-23 paid to FY 2023-24.

The amount outstanding are unsecured and will be settled in cash.

39 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR.

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	2,90,953	-	2,90,953	1,04,553	-	1,04,553
Bank Balance other than cash and cash equivalents	30,263	-	30,263	22,192	-	22,192
Loans	10,95,788	27,50,531	38,46,319	8,61,925	19,79,635	28,41,560
Investments*	79,803	1,12,436	1,92,239	73,919	1,09,052	1,82,971
Other financial assets	22,793	40,862	63,655	21,233	40,077	61,310
Current tax assets (net)	-	10,366	10,366	6,522	273	6,795
Property, Plant and Equipment	-	33,156	33,156	-	10,334	10,334
Capital work-in-progress	-	2,706	2,706	-	381	381
Other Intangible assets	-	95	95	-	125	125
Right of use assets	-	6,502	6,502	-	4,988	4,988
Other non-financial assets	859	10,619	11,478	6,713	16	6,729
Total Assets	**15,20,459**	**29,67,273**	**44,87,732**	**10,97,057**	**21,44,881**	**32,41,938**
Liabilities						
Derivative financial instruments	-	165	165	-	-	
Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,019	-	3,019	3,256		3,256
Debt Securities	295	42,810	43,105	87,940	7,977	95,917
Borrowings (other than debt securities)	10,93,490	23,66,374	34,59,864	7,89,569	16,03,721	23,93,290
Subordinated liabilities	55,953	1,11,310	1,67,263	12,484	91,845	1,04,329
Other financial liabilities	71,237	12,284	83,521	50,860	11,639	62,500
Provisions	183	399	582	112	259	371
Deferred tax liabilities (net)	-	46,104	46,104	-	21,351	21,351
Other non-financial liabilities	2,334	709	3,043	1,073	-	1,073
Total Liabilities	**12,26,511**	**25,80,155**	**38,06,666**	**9,45,294**	**17,36,792**	**26,82,087**
Net	**2,93,948**	**3,87,118**	**6,81,066**	**1,51,763**	**4,08,089**	**5,59,851**

* including equity accounted investee

40 Leases

As a lessee, the Group's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Group has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2024:

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 31 March, 2024
Office Premises & Yard	7,394	4,270	1,981	9,683	2,406	1,865	1,090	3,181	6,502

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2022	Additions	Deletions	As at 31 March, 2023	As at 1 April 2022	Additions	Deletions	As at 31 March, 2023	As at 31 March, 2023
Office Premises & Yard	6,214	3,248	2,068	7,394	2,620	1,363	1,577	2,406	4,988

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	2,037	1,602
After one year but not more than five years	5,000	4,322
More than five years	1,264	847
Total	**8,301**	**6,771**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short Term leases are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expense relating to short-term leases	399	384
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	2,097	1,503
Gains or Losses arising from sale and leaseback transactions	-	-

The group does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Lease liabilities

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	5,242	3,923
Additions	4,037	3,304
Finance cost accrued during the year	615	437
Deletions	(830)	(919)
Payments of lease liabilities	(2,097)	(1,503)
Balance at the end	6,967	5,242

Classification of current and non current liabilites of lease liabilities

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current liabilities	1,615	1,163
Non Current liabilities	5,352	4,079
Total Lease liabilities	**6,967**	**5,242**

In the cases where assets are given on operating lease (as lessor)

Key terms of the lease are as below

i) New vehicles are offered on Lease for a tenure ranging from 24 to 84 months.

ii) Customised leasing solutions are offered with value-added services like Fleet Management.

iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and included in rental income in the Statement of profit and loss. All relevant Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
New Vehicles to Non individuals		
Gross carrying amount	25,114	1,496
Depreciation for the year	1,874	11
Accumulated Depreciation	1,885	11

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period as at the Balance sheet date is as under:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Lease Rentals to Non Individuals		
Not later than one year	6,008	346
Later than one year but not later than five years	17,882	1,372
Total	**23,890**	**1,718**

41 Corporate social responsibility ("CSR") expenditure

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Gross amount required to be spent by the Group during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	1,024	907
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	233	333
(c) Shortfall at the end of the year	791	574
(d) Total of previous years shortfall	1,041	867

Details of ongoing projects along with

INR in Lakh

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In separate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In separate CSR Unspent A/C
31 March 2023	-	676	907	228	487	679	188
31 March 2024	-	867	1025	233	617	792	249

The Group has unspent CSR provision of Rs.791 lakh as on March 31, 2024 (31 March 2023: Rs. 574 lakh) which has been deposited subsequently in a separate bank account. The Group is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

42 Expenditure in foreign currency

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges	75	32
Interest on borrowings	20	-

43 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

INR in Lakh

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Loans	21,84,967	-	-	23,48,257	23,48,257
As at 31 March 2023					
Loans	14,04,881	-	-	14,91,487	14,91,487

The Group does not have any other financial assets measured at fair value as of 31 March 2024 and 31 March 2023.

Reconciliation of level 3 fair value measurement is as follows

INR in Lakh

Loans	As at 31 March 2024	As at 31 March 2023
Loans, measured at FVOCI		
Balance at the beginning of the year	86,606	74,138
Total gains measured through OCI for additions made during the year	76,684	12,468
Balance at the end of the year	**1,63,290**	**86,606**

Sensitivity analysis

INR in Lakh

31 March 2024	Equity, net of tax	
	Increase	Decrease
Loans		
Interest rates (1% movement)	46,686	48,568

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVPTL)			
		Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Investment in listed shares	5,650	5,650	-	-	5,650
Investment in mutual fund	-	-	-	-	-
Investment in fund	1,958	-	-	1,958	1,958
Investment in security receipts	55,268	-	-	55,268	55,268
As at 31 March 2023					
Investment in listed shares	3,673	3,673	-	-	3,673
Investment in mutual fund	39,998	39,998	-	-	39,998
Investment in fund	17,712	-	-	17,712	17,712
Investment in security receipts	77,909	-	-	61,548	61,548

The carrying value and fair value of other financial instruments by categories as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value:					
Loans	15,90,118	-	-	17,08,953	17,08,953
Investments	72,286	-	-	72,286	72,286
Total	**16,62,404**				
Financial liabilities not measured at fair value:					
Debt securities	43,105	43,105	-	-	43,105
Borrowings (other than debt securities)	34,59,864	-	-	34,59,864	34,59,864
Subordinated liabilities	1,67,263	1,67,263	-	-	1,67,263
Derivative financial instruments	165	-	165	-	165
Total	**36,70,397**				

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	14,23,040	-	-	14,73,281	14,73,281
Investments	42,493	-	-	42,493	42,493
Total	**14,65,533**				
Liabilities:					
Debt securities	95,917	95,917	-	-	95,917
Borrowings (other than debt securities)	23,93,290	-	-	23,93,290	23,93,290
Subordinated liabilities	1,04,329	96,836	7,493	-	1,04,329
Total	**25,93,536**				

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities
The Group has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings
The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

The primary objectives of the Group's capital management policy is to ensure that The Group comply with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, The Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Financial instruments by category

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2024	31 March 2023				
Loans	23,48,257	14,91,487	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
-Mutual Fund Investments	-	39,998	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	5,650	3,673	Level 1	Share price in active market	NA	NA
- Investments in security receipts	55,268	77,909	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	NA

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2024	31 March 2023		
-Derivative instruments (i.e Currency swap)	165	-	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.

Foreign currency risk for the Group arise majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group holds derivative financial instruments such as Cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

Hedging Policy

The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

Dout

As at 31 March 2024

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge Cross Currency Interest rate swap	-	1	-	165	30 March 2027	165

As at 31 March 2024

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge Cross Currency Interest rate swap	-	-	-	-	-	-

Cash flow hedge

As at 31 March 2024

March 31,2024	Foreign currency	Notional Value	Fair value	Maturity date
Buy USD - Sell INR	USD 25 million	20,831 Lakh	165 Lakh*	30-03-2027

***Fair value represents loss or gain on closing value of hedging instruments as on 31st March 2024.**

As at 31 March 2024

31 March 2023	Foreign currency	Notional Value	Fair value	Maturity date
Nil	Nil	Nil	Nil	Nil

Hedge ratio 1:1

44 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Group's is exposed to credit risk, liquidity risk and market risk. the Group's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. RISK management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

A Loans and advances

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. the Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are with in India.

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Retail Loans	37,35,973	27,10,494
Term Loans	1,89,539	1,86,414
Repossessed loans	12,863	17,619
	39,38,375	**29,14,527**
Less : Impairment loss allowance	(92,056)	(72,967)
	38,46,319	**28,41,560**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Group assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Group has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio.

Holding Company

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Subsidiary Group

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-60 Days	Stage 2	Lifetime Provision
61-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Grouping

As per Ind AS 109, Group is required to group the portfolio based on the shared risk characteristics. Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Housing Loan
- Loan against property
- Term Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Marginal probability of default ("MPD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probablity of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

The Group has made overlays to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. The probabilty of default has been stressed depending on the type of portfolio, credit risk and likely consequential default due to pandemic. The impact on collateral values is also stressed for determination of loss given default wherever necessary as appropriate.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated.

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (80%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and

statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Group has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.

2) The computation consists of five components, which are:

a) Outstanding balance (POS)

b) Recovery amount (discounted yearly) by initial contractual rate.

c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.

d) Collateral (security) amount

e) Foreclosure cases

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. the Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

Group has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

INR in Lakh

Particulars	Provisions	As at 31 March, 2024	As at 31 March, 2023
Stage 1	12 month provision	0.34%	0.14%
Stage 2	Life time provision	3.99%	5.80%
Stage 3	Life time provision	42.19%	39.51%
Amount of expected credit loss provided for		**92,056**	**72,967**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

INR in Lakh

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	24,92,081	2,92,470	1,29,977	29,14,528	15,69,396	5,47,110	1,44,081	22,60,587
Assets derecognised or repaid	(10,25,035)	(1,26,658)	(43,182)	(11,94,875)	(6,87,967)	(2,58,413)	(1,12,245)	(10,58,625)
Transfers from Stage 1 **	(3,29,601)	1,75,370	49,492	(1,04,739)	(2,52,693)	1,54,002	52,670	(46,021)
Transfers from Stage 2 **	68,617	(91,703)	22,171	(915)	1,35,201	(2,06,783)	70,012	(1,570)
Transfers from Stage 3 **	8,357	1,535	(8,985)	907	3,778	1,130	(3,940)	968
Amounts written off	-	-	-	-	-	-	(23,991)	(23,991)
New assets originated*	22,38,918	80,736	3,815	23,23,469	17,24,366	55,424	3,389	17,83,179
Gross carrying amount closing balance	**34,53,337**	**3,31,750**	**1,53,288**	**39,38,375**	**24,92,081**	**2,92,470**	**1,29,976**	**29,14,527**

* New assets originated are those assets which have originated during the year.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

INR in Lakh

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	4,319	24,007	44,640	72,966	2,496	30,274	51,062	83,832
Assets derecognised or repaid (excluding write offs)	(534)	(1,027)	(10,263)	(11,824)	(195)	(1,699)	(8,483)	(10,377)
Transfers from Stage 1	(467)	2,527	8,098	10,158	(1,052)	(4,489)	7,374	1,833
Transfers from Stage 2	4	(633)	2,347	1,718	234	(1,260)	18,407	17,381
Transfers from Stage 3	35	(476)	1,402	961	(35)	(2,017)	(1,230)	(3,282)
New assets originated and incremental charge during the year	13,071	(8,231)	13,236	18,076	2,871	3,198	1,503	7,572
Write offs during the year	-	-	-	-	-	-	(23,991)	(23,991)
Restructured assets	-	-	-	-	-	-	-	-
Transfer to OCI	-	-	-	-	-	-	-	-
Closing provision of ECL	**16,428**	**16,167**	**35,469**	**68,064**	**4,319**	**24,007**	**44,642**	**72,967**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Group also physically reposses commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Group's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Group is INR 2,56,500 lakhs spread across 22 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Group's portfolio is loans which qualifies as Priority Sector Lending. The Group has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

INR in Lakh

As at 31 March 2024	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	3,019	3,019	-	-	-
Borrowings (other than debt securities)	34,59,864	13,81,374	18,26,250	8,08,564	1,87,370
Debt Securities	43,105	295	42,877	-	-
Subordinated liabilities	1,67,263	55,994	32,500	5,000	75,531
Derivative financial instruments	165	15	198	-	-
Lease liability	6,968	2,188	3,282	2,009	1,321
Other financial liabilities	76,553	71,237	4,793	1,434	999
Total	**37,56,937**	**15,14,122**	**19,09,900**	**8,17,007**	**2,65,221**
Financial assets					
Cash and Cash Equivalents	2,90,953	2,90,953	-	-	-
Bank balances other than cash and cash equivalents	30,263	30,263	-	-	-
Loans	38,46,319	10,95,788	11,39,137	5,34,841	10,76,553
Investments	1,92,239	79,803	48,609	622	63,205
Other financial assets	63,655	22,793	23,988	9,413	7,461
Total	**44,23,429**	**15,19,600**	**12,11,734**	**5,44,876**	**11,47,219**

INR in Lakh

As at 31 March 2023	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	3,256	3,256	-	-	-
Borrowings (other than debt securities)	23,93,290	7,89,569	10,37,736	4,76,438	89,546
Debt Securities	95,917	87,940	7,977	-	-
Subordinated liabilities	1,04,329	12,484	54,876	32,058	4,911
Derivative financial instruments	-	-	-	-	-
Lease liability	5,242	1,601	2,359	1,962	847
Other financial liabilities	57,258	50,860	11,640	-	-
Total	**26,59,292**	**9,45,710**	**11,14,588**	**5,10,458**	**95,304**
Financial assets					
Cash and Cash Equivalents	1,04,553	1,04,553	-	-	-
Bank balances other than cash and cash equivalents	22,192	22,192	-	-	-
Loans	28,41,560	8,61,925	8,39,016	4,26,656	7,13,963
Investments	1,82,971	29,827	15,270	10,014	1,27,860
Other financial assets	61,310	21,070	36,491	1,970	1,779
Total	**32,12,586**	**10,39,567**	**8,90,777**	**4,38,640**	**8,43,602**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Group, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

Loans extended by the Group are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for bank deposits, lending and borrowings carried at variable rate.

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	increase	decrease	increase	decrease
Change in interest rates (25 bps)				
Impact on profit for the year	(3,639)	3,639	(4,583)	(4,583)

45 Unhedged foreign currency exposure:

The Group has a process and procedure for managing currency induced credit risk. The Group enters into cross currency swaps to mitigate interest rate risk on it's borrowings, as hedging instruments. The Group undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Rs.20,831 lakhs and unhedged exposure to borrowing is Nil as on March 31, 2024.

46 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

47 During Financial Year 2022-23, the Board of Directors of the Parent company had approved the Scheme of Merger by absorption of the Company into NXTDIGITAL Limited (currently NDL Ventures Limited), subject to the receipt of approvals from various statutory and regulatory authorities, respective shareholders and creditors, at a share exchange ratio of Twenty-five equity shares of face value of Rs. 10/- each of NDL Ventures Limited for every Ten equity shares of face value of Rs.10/- each held. In this regard, the Company has obtained a No-Objection Certificate from the Reserve Bank of India. Subsequently, NDL Ventures Limited has also applied to the Reserve Bank of India for registration as a Non-Banking Financial Company (NBFC), which is currently under process.

48 The Group has registered all the charges with ROC within the statutory period.

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 The Group hold immovable property and leases as on 31 March 2024 and 31 March 2023. All the title deeds for the immovable property are in the name of the Group and all the leases agreements are duly executed in favour of the Group for properties where the Group is the lessee.

The Group is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2024 and 31 March 2023.

50 The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the years ended 31 March 2024 and 31 March 2023.

51 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (prohibition) Act 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.

The Group has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Group with such banks are in agreement with the unaudited books of accounts of the Company.

The Group does not have any investment property and hence its related disclosure is not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

52 **Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014**

As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

a. No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(is) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Group (Ultimate Beneficiaries);

b. No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 The companies in the group have used accounting software(s) for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility, however the audit trail feature in joint venture was not enabled throughout the year.

54 Share of individual companies in the consolidated net assets and consolidated profit or loss

a Share in net assets i.e. total assets minus total liabilities as a % of consolidated net assets

INR in Lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	76.46%	5,20,799	83.43%	4,67,039
Subsidiary				
Hinduja Housing Finance Limited	23.19%	1,57,966	16.36%	91,611
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	12	0.00%	13
Associate				
HLF Services Limited	0.12%	796	0.12%	666
Joint venture				
Gro Digital Platforms Limited	0.22%	1,492	0.09%	522
Total	**99.99%**	**6,81,065**	**100%**	**5,59,851**

b Share in profit or loss as a % of consolidated net profit

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	53.46%	34,023	56.49%	27,682
Subsidiary				
Hinduja Housing Finance Limited	47.19%	30,033	44.25%	21,680
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(1)	0.00%	-2
Associate				
HLF Services Limited	0.18%	117	0.22%	107
Joint venture				
Gro Digital Platforms Limited	-0.83%	(529)	-0.96%	-468
Total	**100%**	**63,643**	**100%**	**48,999**

c Share in Other comprehensive income as a % of consolidated other comprehensive income

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	48.40%	59,046	62.97%	36,946
Subsidiary				
Hinduja Housing Finance Limited	51.50%	62,334	35.93%	21,727
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(1)	0.00%	(2)
Associate				
HLF Services Limited	0.10%	130	1.10%	161
Joint venture				
Gro Digital Platforms Limited	0.00%	(532)	0.00%	(475)
Total	**100%**	**1,20,977**	**100%**	**58,357**

d Share in Total comprehensive income as a % of consolidated total comprehensive income

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	48.40%	59,046	62.97%	36,946
Subsidiary				
Hinduja Housing Finance Limited	51.50%	62,334	35.93%	21,727
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(1)	0.00%	(2)
Associate				
HLF Services Limited	0.10%	130	1.10%	161
Joint venture				
Gro Digital Platforms Limited	0.00%	(532)	0.00%	(475)
Total	**100%**	**1,20,977**	**100%**	**58,357**

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the consolidated financial statements for the year ended 31 March 2024.The impact of restatements / regroupings / reclassification are not material to consolidated financial statements.

As per our report of even date
for Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

NATIONAL NETWORK OF BUSINESS LOCATIONS



BUSINESS HUBS

• **ANDHRA PRADESH:** Amalapuram | Bhimavaram | Chirala | Chittoor | Eluru | Gudivada | Guntur | Jangareddy Gudem | Kakinada | Khammam | Kodad | Kothagudem | Machilipatnam | Madanapalli | Markapuram | Miryalguda | Naidupeta | Nandigama | Narasaraopet | Nellore | Nuzvid | Ongole | Rajahmundry | Sattupally | Srikakulam | Suryapet | Tadepalligudem | Tenali | Thirupathi | Tuni | Vijayawada | Visakhapatnam | Vizianagaram • **ASSAM:** Guwahati | Nagaon • **CENTRAL:** Akola | Ambikapur | Amravati | Balaghat | Bhilai | Bhopal | Bilaspur | Buldhana | Chandrapur | Chindwara | Dhamtari | Gondia | Gwalior | Indore | Jabalpur | Jabalpur 2 | Jagdalpur | Katni | Khamgaon | Korbha | Mandala | Nagpur | Raigarh | Raipur | Ratlam | Rewa | Sagar | Sendhwa | Shadol | Sidhi | Wardha | Yavatmal • **DELHI AND HARYANA:** Faridabad | Gurgaon | Gurgaon | Hissar | Janakpuri | Karnal | Noida | Panchsheel | Rewari | Rohtak | Sanjay Gandhi • **EAST:** Arrah | Aurangabad Et | Begusarai | Daltongunj | Darbhanga | Dhanbad | Dumka | Gaya | Hajipur | Hazaribagh | Jamshedpur | Jorhat | Katihar | Motihari | Muzzaffarpur | Nalanada | Patna | Patna | Purnea | Ranchi | Saharsa | Samastipur | Sasaram | Sitamarhi | Siwan • **GUJARAT:** Ahmedabad | Anand | Baroda | Bhavnagar | Dabhoi | Gandhidham | Godhara | Himmatnagar | Jamnager | Mehsana | Nadiad | Rajkot | Surat | Valsad • **KARNATAKA:** Bagalkot | Bangalore | Bangalore Tw | Basavakalyan | Belgaum | Bellary | Bidar Tw | Bijapur | Chikmagalore | Chitradurga | Davangere | Gulbarga | Hassan | Haveri | Hospet | Hubli | Mandya | Mangalore | Mysore | Shimoga | Tumkur • **KERALA:** Alleppey | Calicut | Cochin | Kannur | Kollam | Kottayam | Malappuram

| Palakkad | Trichur | Trivandrum • **MAHARASHTRA:** Ahmednagar | Aurangabad | Baramati | Beed | Bkc Office | Dadar Office | Jalgaon | Kalyan Office | Kolhapur | Latur | Nanded | Nashik | Navi Mumbai | Parbhani | Pune | Satara | Solapur | Thane | Vasai • **ORISSA:** Angul | Balasore | Barbil | Baripada | Bhadrak | Bhubaenswar Tw | Bhubaneswar | Bolangir | Brahmapur | Cuttack Tw | Jagatsinghpur | Jajpur | Jeypore | Kendrapara | Nayagarh | Phulbani | Raygada | Rourkela | Sambalpur | Semiliguda • **PUNJAB:** Abohar | Ambala | Amritsar | Baddi | Barmana | Bathinda | Bilaspur | Chandigarh | Darlaghat | Hamirpur | Jalandhar | Jammu | Joginder Nagar | Kangra | Kullu | Ludhiana | Mandi | Nalagarh | Palampur | Paontasahib | Pathankot | Patiala | Rajpura | Rampur | Rohru | Ropar | Shimla | Shimla 1 | Solan | Una | Yamunanagar • **RAJASTHAN:** Ajmer | Alwar | Anoopgarh | Bajju | Banswara | Baran | Barmer | Beawar | Behror | Bharatpur | Bhilwara | Bhinmal | Bikaner | Bundi | Chirawa | Chittorgarh | Chomu | Churu | Dausa | Dungerpur | Hanumangarh | Hindaun City | Jaipur Branch Office | Jaipur State Office Lap | Jaipur State Office-cv | Jhalawar | Jhunjhunu 1 & 2 | Jodhpur | Kekri | Kishangarh | Kota | Nagaur | Nasirabad | Neem Ka Thana | Nohar | Nokha | Pali | Phalodi | Rajsamand | Rawatsar | Sadulpur | Sardarshar | Sawai Madhopur | Shahpura | Shri Ganganagar | Sikar | Sridungagarh | Sujangarh | Sumerpur | Suratgarh | Tonk | Transport Nagar Jaipur | Udaipur • **TAMILNADU:** Coimbatore | Dharmapuri | Dindigul | Erode | Hosur | Kanchipuram | Karur | Kumbakonam | Madurai | Mayiladudurai | Nagerkoil | Namakkal | Parrys | Perambalur | Pondicherry | Ranipet | Saidapet | Salem | Sankiri | Sivakasi | Thanjavur | Theni | Tirunelveli | Tirupattur | Tiruvallur | Tiruvannamalai | Tiruvarur | Trichy | Vellore | Villupuram • **TELANGANA:** Adliabad | Anantpaur | Cuddapah | Guntakal | Hindupur | Hyderabad | Jagtial | Kalayandurg | Kamareddy | Karimnagar | Kurnool | Mahabubnagar | Mancherial | Nalgonda | Nandyal | Nirmal | Nizamabad | Rc Puram | Sangareddy | Vikarabad | Warangal • **UTTAR PRADESH:** Allahabad | Azamgarh | Faizabad | Ghaziabad | Gorakhpur | Hardoi | Jhansi | Kanpur | Lucknow | Mirzapur | Raebareilly | Sultanpur | Varanasi • **UTTARAKHAND ONE:** Agra | Bareilly | Dehradun | Haldwani | Haridwar | Lakhimpur Khiri | Meerut | Saharanpur • **WEST BENGAL:** Baruipur | Berhampore | Durgapur | Kharagpur | Kolkata | Kolkata | Madinipur/tamluk | Malda | Siliguri

BUSINESS LOCATIONS

ANDHRA PRADESH: Aarang | Akaltara | Amarwara | Ambikapur | Amgaon | Anakapalli | Anuppur | Baitul | Bakawand | Balaghat | Baloda Bazar | Balrampur | Baradwar | Barela | Bareli | Bemetara | Berasia | Bhadrawati | Bhandara | Bhanpuri | Bhatapara | Bhilai | Bhimadole | Bidhni | Bilaspur-Cg | Bina | Birgaon | Birra | Bishsrampur | Bramhapuri | Buttibori | Champa | Chanderpur | Chandrapur | Chhatarpur | Chindwara | Chintalapudi | Chourai | Chowdavaram | Dabagardens | Damoh | Dantewada | Depalpur | Dewas | Dhamtari | Dhar | Dharamjaigarh | Dindori | Durg | Dwaraka Tirumala | Eluru | Gadchandur | Gajuwaka | Ganjbasoda | Gargoda | Gariaband | Gondia | Guna | Gwalior | Hingana | Hinganghat | Ichhawar | Indore | Jabalpur | Jagdalpur | Jangareddygudem | Janjgir | Junnardeo | Kalmeshwar | Kamavarapukota | Kamptee | Kareli | Katgohra | Katni | Katol | Kawardha | Khandwa | Khargone | Kondagaon | Korba | Koyalagudem | Lailunga | Lohandiguda | Madhurawada | Mahagaon | Mahasmund | Maihar | Mandala | Manendragarh | Mangaliya | Manpur | Masturi | Mauganj | Mhow | Morena | Mouda | Mul | Mungeli | Nad | Nagarnar | Nagpur | Nalajerla | Narsinghpur | Narsipatnam | Nasrullaganj | Neemach | Pali | Pandharkawada | Pandhurna | Parsioni | Pathalgaon | Pawni | Pendra Road | Pendurthi | Pithampur | Pithumpur | Pulgaon | Raigarh | Raipur | Rajnandgaon | Rajpur Cg | Rajura | Ramtek | Ranjhi | Ratanpur | Ratlam | Rehti | Rewa | Sagar | Sakti | Saoner | Saraipali | Sarangarh | Sargaon | Satna | Semariya | Sendhwa | Seoni | Shadol | Shihora | Shivpuri | Shivrinarayan | Sidhi | Simrol | Singrauli | Sipat/Khariya | Siripuram | Sousar | Tilda | Tiroda | Tokapal | Tumsar | Ujjain | Umrer | Visakhapatnam | Wani | Wardha | Warora | Yelamanchili

DELHI AND HARYANA: Agartala | Araria | Areraj | Arrah | Arwal | Asansol | Aurangabad Et | Aurangabad-Jk | Bagaha | Bahadurgarh | Ballabgarh | Banka | Bankura | Barasat | Baruipur | Begusarai | Benipur | Berhampore | Bettiah | Bhagalpur | Bhiwani | Bihta | Bokaro | Bongaigaon | Brahmpur | Bulandshahr | Burdwan | Buxar | C K Road | Chhapra | Contai | Cooch Behar | Daltongunj | Darbhanga | Delhi | Deoghar | Dhaka | Dhanbad | Dhupguri | Dibrugarh | Dumka | Durgapur | Faridabad

| Fatehabad | Forbesganj | Garwha | Gaya | Ghaziabad | Giridih | Goalpara | Godda | Golaghat | Gopalganj | Gumla | Gurgaon | Guwahati One | Guwhati | Hajipur | Hapur | Hathin | Hazaribagh | Hissar | Hodal | Hooghly | Howrah | Jahanabad | Jamshedpur | Jamui | Janak Puri | Jhajjar | Jhanjarpur | Jind | Jorhat | Karnal | Karol Bagh | Katihar | Khagaria | Khandsa | Kharagpur | Khunti | Kishanganj | Kodarma | Kolkata | Krishnagar | Lajpat Nagar | Lakhisarai | Lalganj | Lateh | Laxmi Nagar | Lohardaga | Loni | Mabazar | Madhepura | Madhubani | Maharajganj | Mahua | Malda | Manesar | Mangaldoi | Mashrak | Mawana | Meerut | Mg Road | Mirganj | Model Town | Motihari | Munger | Muzzafarpur | Nagaon | Nalanada | Nalbari | Narela | Narkatiyaganj | Nawada | Nit | Noida | Okhla | Old Faridabad | Palwal | Panipat | Patna | Phansidewa | Preet Vihar | Pupri | Purnea | Purulia | Raghunathganj | Ramgarh | Ranchi | Raxaul | Rewari | Rohtak | Rosra | Sahabganj | Saharsa | Sahebganj | Sahibabad | Samastipur | Sanjay Gandhi | Saraikela | Sasaram | Shahdara | Shamli | Sibsagar | Silchar | Siliguri | Simdega | Sirsa | Sitamarhi | Siwan | Sohna | Sonipat | Sujawalpur | Supol | Suri | Tamluk | Tezpur | Tinsukia | Vikramganj

GUJARAT: 150 Feet Ring Road | Aahwa | Aamod | Adajan | Adalaj | Ahmedabad | Ajwa Road | Alkapuri | Althan | Ambaji | Ambawadi | Amerli | Amroli | Anadpar | Anand | Anjar | Ankalav | Ankleshwar | Ankleshwar | Asarwa Chakla | Ashram Road | Asodar | Atak Pardi | Athwa | Atkot | Atul | Bachau | Bajwa | Balasinor | Balsinor | Balva | Bamroli | Bandhani | Bapunagar | Bardoli | Bardoli | Baroda | Baval | Bavala | Bavla | Bayad | Beraja | Bhachau | Bhadreshwar | Bhalej | Bharuch | Bhatar | Bhatia | Bhavnagar | Bhestan | Bhilad | Bhiloda | Bhuj | Bidada | Bilimora | Bodeli | Bodeli | Borsad | Borsad | Botad | Chandkheda | Chandlodia | Changodar | Chhani | Chhatral | Chhota Udaipur | Chikhali | Chiloda | Chotila | Ctm | Dabhoi | Dahej | Dahishara | Dahod | Dahod | Dakor | Dariapur | Dediapada | Deesa | Dehgam | Desalpar | Devgadh Baria | Dhandhuka | Dhanera | Dhansura | Dharampur | Dharmaj | Dholka | Dhrangadhra | Dhrol | Digjam Mill | Dindoli | Dudhai | Dungari | Dwarka | Falla | Fatepura | Gandevi | Gandhidham | Gandhinagar | Garbada | Ghatlodia | Ghogamba | Godadara | Goghamba | Gojariya | Gondal | Gondal | Gondal Road | Gorwa | Gorwa | Gotri | Gundlav | Hajira | Halol | Halvad | Hapa | Haripar | Harni | Hathijan | Himmatnagar | Ider | Infocity | Isanpur | Jalalpore | Jambusar | Jambusar | Jamkandora | Jamnagar | Jamnagar Road | Jasdan | Jasdan | Jetpur | Jetpur Pavi | Jhalod | Joggers Park | Juhapura | Junagadh | Kadi | Kadod | Kadodara | Kakrej | Kalawad Road | Kalol | Kalol | Kalwada | Kamlapur | Kamrej | Kapadvanj | Kapadwanj | Kaparada | Kapodra | Karelibaug | Karjan | Karmsad | Kasturbadham | Katargam | Kathalal | Kawat | Kera | Keshod | Khajurdi | Khambaliya Gate | Khambhaliya | Khambhat | Khandvel | Khatraj | Kheda | Khedbhrama | Kheralu | Khergam | Kherulu | Khirsara | Khodiyar Colony | Kim | Kodinar | Koparli | Kosamba | Kotda Sangani | Kothariya Road | Kuha | Kukarwada | Kuvadva | Kuvadwa Road | L H Road | Lajai | Lal Darwaja | Latipar | Limbasi | Limbayat | Limkheda | Limkheda | Lodhika | Lunawada | Madhi | Magob | Mahemdabad | Mahendra Nagar | Mahesana | Mahidha | Mahua | Mahudha | Makansar | Makarpura | Maliya Miyana | Maliyasan | Mandal | Mandvi | Mangrol | Mangrol | Maninagar | Maninagar | Manjalpur | Mansa | Matar | Mehsana | Metoda Gidc | Mithapur | Modasa | Modasa Bayad | Morbi | Morbi Road | Morva (Hadaf) | Mota Varachha | Mundra | Nadiad | Nakhatrana | Nana Pondha | Naroda | Naswadi | Nava Vadaj | Navagam | Navrangpura | Navsari | Nenpur | Nilgiri | Nizampura | Ode | Odhav | Old Padra Road | Olpad | Padara | Pal | Palanpur | Paldi | Palej | Palsana | Pandesara | Pansora | Pardi | Patan | Patan | Patel Colony | Pavi Jetpur | Pethapur | Petlad | Pij | Piplod | Porbandar | Prantij | Pratap Nagar | Punagam | Radhanpur | Rajkot | Rajpipla | Rajula | Rakhial | Rampar | Rander | Ranip | Raopura | Rapar | Ratnal | Ravapar | Sachin | Salabatpura | Sama | Samkhyali | Sanand | Sankheda | Santrampur | Santrampur | Sardhar | Sarsa | Sarthana | Saru Section | Satlasana | Sattelite | Savali | Savli | Sayajigunj | Sayan | Sevaliya | Shahera | Shahibag | Shapar | Siddhapur | Sikka | Silvassa | Singanpore | Sojitra | Sola | Surat | Surat Main | Surendranagar | Talaja | Tanakhala | Tandalja | Tankara | Tarapur | Tarapur | Tarsali | Thaltej | Tharad | Thasra | U M Road | Udhna | Umargam | Umarpada | Umreth | Unjha | Unjha And Sidhpur | Upleta | V V Nagar | Vadagam | Vadnagar | Vaghodia | Vagra | Valatava | Valod | Valsad | Vankiya | Vansada | Vap | Varachha | Vasad | Ved Road | Vejalpur | Veraval | Vihar | Vijapur | Vinchhiya | Viramgam | Virpur | Visavadar | Visnagar | Vyara | Wadi | Waghodia Road | Wankaner | Yagnik Road | Zagadiya | Zankhvav

KARNATAKA: Ashok Nagar | Athani | Badami | Bagalkot | Baikampady | Bailhongal | Banal | Banashankari | Banaswadi | Bangalore | Basava Kalyana | Basavakalyan | Basvan Bagewadi | Belgaum | Bellary | Belthangady | Bhadravathi | Bhalki | Bidar | Bijapur | Bilagi | Bommanahalli | Byadagi | Chamrajnagar | Channagiri | Chikaballpura | Chikballapur | Chikmgalore | Chikodi | Chitradurga | Chitradurga | Dabaspet | Davanagere | Devadurga | Devanahalli | Devarhippragi | Dharwad | Doddaballapura | Gadag | Gajendragad | Gangavathi | Gubbi | Gulabraga | Gulburga | Gundlupet | Gurupura | Guttal | H B Halli | Hampankatta | Hangal | Harapanahalli | Harihar | Hassan | Haveri | Hdkote | Honnalli | Hosanagar | Hoskote | Hospet | Hubli | Humnabad | Hunsur | Ilkal | Indi | Jalahalli | Jamkhandi | Jayanagar | Jodumarga | K R Puram | Kadaba | Kalaghatgi | Kgf | Kittur | Kolar | Kollegal | Koppal | Koramangala | Krnagar | Kulshekara | Kundapur | Kunigal | Lakshameshwar | Lingasugur | Madikeri | Madugiri | Mandya | Mangala Gangothri | Mangalore | Manvi | Maski | Moodubidri | Mudhol | Mulabagalu | Mundargi | Mysore | Nanjangud | Nargund | Navalgund | Panemangalore | Periyapatna | Puttur | R T Nagar | Raichur | Rajajinagar | Ramanagaram | Ranebennur | Ron | Sagar | Sandur | Saundatti | Savanur | Shiaggaon | Shikaripur | Shimoga | Sindagi | Sindhanur | Sira | Siraguppa | Sirsi | Sulya | Thirthahalli | Thorangallu | Thyavanige | Tiptur | Tumkur | Udupi | Ullal | Uppinangady | Vijapur | Vijipur | Yelahanka

KERALA: Adoor | Alappuzha | Alathoor | Alleppey | Aluva | Aroor | Attingal | Calicut | Chalakudy | Chenganacherry | Chengannur | Chenganoor | Cherpulassery | Cherthala | Cheruvathur | Chittoor | Cochin | Cochin North | Cochin South | Ettumanoor | Fort Cochin | Harippad | Irinjalakuda | Iritty | Kadaikkal | Kakkanad | Kanhangad | Kanjirapally | Kannur | Karukachal | Karunagapally | Kasaragod | Kattakada | Kayamkulam | Kazhakuttam | Kodungallur | Kollam | Kondotty | Konni | Koothattukulam | Kottakkal | Kottarakkara | Kottayam | Koyilandy | Kozencherry | Kundara | Kunnamkulam | Kuttiyadi | Malappuram | Manjeri | Manjeshwar | Mannarkadu | Mavelikkara | Muvattupuzha | Nedumangadu | Neyattinkara | Nilambur | Nileshwar | Pala | Palakkad | Pandalam | Pappanmkodu | Parasala | Parippally | Patambi | Pathanamthitta | Pattom | Payyannur | Perambara | Perinthalmanna | Ponkunnam | Punalur | Ramanattukara | Ranni | Thalassery | Thaliparamba | Thamarassery | Thiruvalla | Thodupuzha | Thrissur | Tirur | Tiruvella | Trichur | Tripunithura | Trivandrum | Vadakara | Vadakkencherry | Vaikom | Varkala | Vatakara

MAHARASHTRA: Ahmednagar | Ahmedpur | Akkalkot | Aurangabad-Mh | Ausa | Badgaon | Badnapur | Baramati | Barshi | Bedkin | Beed | Begampur | Bhoisar | Bhokar | Bhokardan | Bhor | Bhusawal | Bicholim | Canacona | Chakan | Chakur | Chalisgaon | Chinchwad | Chopda | Dahisar | Daund | Degloor | Dhanu | Dhule | Dindori | Dombivali | Fulambri | Gangapur | Goa | Goti | Hadapsar | Hadgaon | Ichalkarnji | Jafrabad | Jalgaon | Jalna | Jamner | Kalamboli | Kandhar | Kannad | Karad | Karmad | Kelve | Khedshivapur | Kinwat | Kolhapur | Lasur | Latur | Loha | Lonavala | Mahur | Malegaon | Manchar | Mandrup | Manmad | Manoor | Mantha | Mapusa | Margao | Masjid Bunder | Mohal | Mumbai | Mumbai Western | Murud | Nadurbar | Nanded | Nandur Shingote | Narsi | Nashik | Navi Mumbai | Nilanga | Niphad | Paithan | Palgha | Panjim | Panvel | Parbhani | Partur | Pcmc | Pen | Pimpalgaon | Pirangut | Ponda | Pune | Ranjangaon | Ratnagiri | Raver | Saikheda | Sangamner | Sangli | Sapale | Satana | Savordem | Shahada | Shikrapur | Shirpur | Shirur | Shivaji Nagar | Shrirampur | Sillod | Sinnar | Solapur | South Mumbai | Talasari | Thane | Udgir | Vaijapur | Vasai | Vasco | Velha | Verul | Virar | Wadala | Waluj | Wangaon | Yawal | Yeola

ORISSA: Angul | Aska | Balasore | Barbil | Bargarh | Baripada | Berhampur | Bhadrak | Bhadrakh | Bhawanipatna | Bhubaneswar | Bolangir | Boudh | Cuttack | Dhenkanal | Jagatsinghpur | Jajpur | Jaleswar | Jashipur | Jeypore | Jharsuguda | Kendrapara | Keonjhar | Khallikote | Khurda | Nayagarh | Nimapara | Parlakhemundi | Phulbani | Puri | Rahama | Raygada | Rourkela | Salepur | Sambalpur | Semiliguda | Talcher | Umerkote

PUNJAB: Abohar | Ambala | Amritsar | Arniwala | Baddi | Barmana | Bathinda | Bilaspur-Hp | Chandigarh | Dabwali | Darlaghat | Dehra | Faridkot | Fazlika | Ghumarwin | Hamirpur | Hoshiyarpur | Jagraon | Jalandhar | Jammu | Joginder Nagar | Kangra | Khanna | Kotkapura | Kullu | Kurukshetra | Ludhiana | Mandi | Mansa | Moga | Mohali | Mukerian | Muktsar | Nalagarh | Palampur | Panchkula | Pathankot | Patiala | Phagwara | Rajpura | Rampur-Hp | Rohru | Ropar | Sangrur | Shimla | Sirhind | Solan | Sunni | Talwandi Sabo | Una | Yamunanagar

RAJASTHAN: Ajmer | Alwar | Anoopgarh | Bajju | Balesar | Balotra | Banswara | Baran | Barmer | Beawar | Behror | Bharatpur | Bhilwara | Bhinmal | Bijoloiya | Bikaner | Bundi | Chirawa | Chittorgarh | Chomu | Churu | Dausa | Deoli | Dungerpur | Fatehpur Shekhawati | Gangapur City | Gharsana | Hanumangarh | Hindaun City | Jaipur | Jhalawar | Jhunjunu | Jodhpur | Kekri | Kishangarh | Kishangarh Renwal | Kota | Lalsot | Lunkaransar | Merta | Nagaur | Nasirabad | Neem Ka Thana | Nohar | Nokha | Pali | Phalodi | Phulera | Pokaran | Rajsamand | Ramganj Mandi | Rawatsar | Sadulpur | Sagwara | Sardarsahar | Shahpura | Shastri Nagar | Sikar | Sri Dungargarh | Sriganganagar | Sujangarh | Sumerpur | Suratgarh | Swai Madhopur | Tonk | Transport Nagar Jaipur | Udaipur

TAMILNADU: Aavudaiyar Kovil | Adyar | Alanganallur | Alangayam | Alangudi | Alankulam | Ambasamudram | Ambattur | Ambur | Ammapet | Andipattai | Anna Nagar | Anna Salai | Annanagar | Annur | Arakonam | Aranthangi | Aravakurichi | Ariyalur | Arni | Aruppukottai | Attur | Avaniyapuram | Avinashi | Ayyampettai | Bagalur | Bagayam | Bhavani | Bodinayakkanur | Chengalpattu | Chennai | Chinna Tharapuram | Chinnasalem | Chinniyampalayam | Chrompet | Cinnamanoor | Coimbatore | Cuddalore | Cumbam | Denkanikottai | Dharmapuri | Dindigul | Ecr | Elumalai | Erode | Ganapathy | Gingee | Gobichetty Palayam | Gudalur | Harur | Hosur | Kalakkadu | Kallakurichi | Kamarajar Salai | Kamudi | Kanchipuram | Kandili | Karaikal | Karaikudi | Karimangalam | Kariyapatti | Karur | Katpadi | Kaveripattinam | Keeranur | Kelamangalam | Kinathukadavu | Kolathur | Kovilpatti | Krishnagiri | Kulithalai | Kumbakonam | Kuniyamuthur | Kurinjipadi | Lalgudi | Madhavaram | Madhuranthakam | Madurai | Manalmelgudi | Manamadurai | Manapparai | Mannargudi | Maraimalai Nagar | Marthandam | Mayiladudurai | Melur | Mettupalayam | Mettur | Musiri | Nagamalai Pudukkottai | Nagerkoil | Naggapattinam | Namakkal | Natham | Nilakottai | Oddanchathiram | Omalur | Ooty | Othakadai | Palacode | Palani | Palladam | Pallipalayam | Pappireddipatti | Paramakudi | Parrys | Pattukottai | Peelamedu | Peraiyur | Perambalur | Perambur | Periyakulam | Periyanaickenpalayam | Perundurai | Pettavaithalai | Pollachi | Polur | Pondicherry | Ponnaamaravathy | Poonamalle | Pudukkottai | R S Mangalam | Rameswaram | Ramnad | Ranipet | Rasipuram | Redhills | Saidapet | Salem | Sankiri | Saravanampatti | Sathuvachary | Sattur | Selvapuram | Shoolagiri | Singanallur | Sivagangai | Sivakasi | Sriperumbudur | Srirangam | Sulur | Sundarapuram | T Nagar | T.kallupatti | Tambaram | Tenkasi | Thally | Thammampatty | Thanjavur | Theni | Thirukalkundram | Thirukanur | Thirukkattupalli | Thirukkoilur | Thirumangalam | Thirumayam | Thirupparankundaram | Thiruvaiyaru | Thiruverumbur | Thiruvottiyur | Thisaynvilai | Thudiyalur | Thuraiyur | Tindivanam | Tiruchengode | Tirunalveli | Tirupattur | Tirupur | Tiruttani | Tiruvallur | Tiruvarur | Tirvanmiyur | Trichy | Tuticorin | Tv Malai | Usilampatti | Vadavalli | Vadipatti | Valapady | Valasaravakkam | Valliyoor | Vanadalur | Vaniyambadi | Velacherry | Vellayuthapalayam | Vellore | Villianur | Villupuram | Virudhachalam | Virudhunagar

TELANGANA: Adilabad | Adoni | Alampur | Allagadda | Alur | Anantapur | Anantpur | Armoor | Atmakur | Attapur | Badvel | Balanagar | Balkonda | Banaganapalli | Banswada | Begum Bazar | Bejjanki | Belampalli | Bethamcherla | Bodhan | Bowengiri | Boyenpally | Chintal | Choppadandi | Choutupal | Choutupal | Cuddapah | Dharmavaram | Dhone | Dichpalli | Gadwal | Gajwel | Ghatkesar | Giddalur | Godavarikhani | Gooty | Gudur | Guntakal | Hindupur | Hindupur | Huzurabad | Hyderabad | Jagityal | Jammikunta | Jangaon | Jannaram | Jogipet | Kadiri | Kalawakurthy | Kalayandurg | Kamareddy | Karimnagar | Kesamudram | Keshavapatnam | Khagaznagar | Khirthabad | Koilakuntla | Kompally | Kondapur | Korutla | Kosgi | Kukatpally

| Kurnool | Lb Nagar | Luxettipet | Mahabubabad | Mahabubnagar | Mahbubabad | Malkajgiri | Mallepally | Mancherial | Medak | Medchal | Metpalli | Mydukur | Nagarkurnool | Nalgonda | Nandayal | Nandikotkur | Nandipet | Nandyal | Narasapur | Narayanapet | Narsampet | Nirmal | Nizamabad | Old City | Parigi | Parkal | Pattikonda | Pedapalli | Peddapalli | Penukonda | Porumamilla | Proddatur | Produttur | Pulivendla | Railwaykoduru | Rajampet | Ranigunj | Ranigunj | Rayachoti | Rayachoti | Rayadurg | Rc Puram | Rtc X Roads | Sadasivapet | Sangareddy | Santhnagar | Santhosh Nagar | Secunderabad | Shadnagar | Shameerpet | Shankarpally | Siddipet | Sr Nagar | Sricilla | Stationghanpur | Sultanabad | Tadipatri | Tandur | Thorrur | Uppal | Uravakonda | Varni | Vempalli | Vemulavada | Vikarabad | Wanaparthy | Warangal | Yemmiganur | Zahirabad

UTHRAKAND: Agra | Aligarh | Badaun | Bijnor | Dehradun | Firozabad | Haldwani | Haridwar | Kashipur | Mainpuri | Mathura | Moradabad Ud | Muzaffernagar | Pilibhit-Ud | Rishikesh | Roorkee | Rudrapur | Saharanpur | Sambhal

UTTAR PRADESH: Allahabad | Ambedkar Nagar | Amethi | Anpara | Auraiya | Azamgarh | Badaun | Bahraich | Balia | Balrampur | Banda | Barabanki | Bareilly | Bareilly | Bhadohi | Chandauli | Chitrakoot | Chopan | Deoria | Etah | Etawah | Faizabad | Farukhabad | Fatehpur | Gazipur | Gonda | Gorakhpur | Hardoi | Jaunpur | Jhansi | Kadipur | Kannauj | Kanpur | Kaushambi | Khaga | Kunda | Lakhimpur | Lakhimpur Kheri | Lalganj | Lalitpur | Lucknow | Mahoba | Malhiabad | Mau | Mauaima | Mirzapur | Moradabad | Narayanpur | Orai | Phoolpur | Pilibhit | Pratapgarh | Rae Bareilly | Ramabai Nagar | Rampur Up | Rath | Renukoot | Robertsganj | Shahjahanpur | Shankargharh | Siddharthnagar | Sitapur | Sonebhadra | Sulthanpur | Unchahar | Unnao | Varanasi

Hinduja Leyland Finance Limited

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

CORPORATE OFFICE
27-A, Developed Industrial Estate, Guindy, Chennai - 600 032.
Tel: 044-2242 7555 | Fax: 044-2242 7553
Investor Relation: investorrelations@hindujaleylandfinance.com
www.hindujaleylandfinance.com

HINDUJA LEYLAND FINANCE

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WORLD OF POSSIBILITIES

ANNUAL REPORT 2022 - 2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dheeraj G Hinduja, *Chairman and Non–Executive Director*

Mr. S. Nagarajan, *Executive Vice Chairman*
(Retired w.e.f 31 March,2023)

Mr. Sachin Pillai, *Managing Director and Chief Executive Officer*

Mr. Gopal Mahadevan, *Non-Executive Director*

Mr. Sudhanshu Kumar Tripathi, *Non-Executive Director*

Mr. Radhey Shyam Sharma, *Independent Director*

Mr. Debabrata Sarkar, *Independent Director*

Ms. Manju Agarwal, *Independent Director*

Mr. G S Sundararajan, *Independent Director*

Ms. Bhumika Batra, *Independent Director*
(till 27 February, 2023)

Mr. Jean Brunol, *Independent Director*

Dr. Mandeep Maitra, *Independent Director*

KEY MANAGERIAL PERSONNEL

Mr. S. Nagarajan, *Executive Vice Chairman*
(Retired w.e.f 31 March,2023)

Mr. Sachin Pillai, *Managing Director and Chief Executive Officer*

Mr. Kishore Kumar Lodha, *Chief Financial Officer*
(till 8 September, 2022)

Mr. B Shanmugasundaram, *Company Secretary*

Mr. Vikas Jain, *Chief Financial Officer*
(Appointed w.e.f. 9 September, 2022)

REGISTERED OFFICE

Hinduja House, 171, Dr. Annie Besant Road,
Worli, Mumbai – 400 018

CORPORATE OFFICE

No.27A, Developed Industrial Estate, Guindy,
Chennai – 600 032.

CORPORATE IDENTITY NUMBER

U65993MH2008PLC384221

EMAIL & WEBSITE

compliance@hindujaleylandfinance.com
www.hindujaleylandfinance.com

JOINT STATUTORY AUDITORS

M/s. Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010
Apex Towers 2nd Floor, No.54 (Old No.42),
Second Main Road, Raja Annamalaipuram,
Chennai - 600028

M/s. Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013
11 Floor, Tower 11,
One International Center, S B Marg Prabhadevi (W)
Mumbai - 400013

SECRETARIAL AUDITORS

M/s. G Ramachandran & Associates
Company Secretaries
F-10, Syndicate Residency,
No. 3, Dr. Thomas First Street,
T Nagar, Chennai - 600 017.

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R.Kamani Marg,
Ballard Estate, Mumbai - 400 001.

BANKERS AND FINANCIAL INSTITUTIONS

Axis Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Catholic Syrian Bank
Central Bank of India
Citibank
DBS Bank Ltd
DCB Bank
Deutsche Bank
Federal Bank
HDFC Bank
ICICI Bank Limited
IDBI Bank
Indian Bank
Indian Overseas Bank
Karnataka Bank
Kotak Mahindra Bank
Punjab National Bank
South Indian Bank
Standard Chartered Bank
State Bank of India
UCO Bank
Ujjivan Small Finance Bank
Union Bank of India
Equitas Small Finance Bank
Bandhan Bank
Karur Vysya Bank
Bajaj Finance Limited
SIDBI
MUDRA

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BOARD'S REPORT

Your Directors have pleasure in presenting the Fifteenth Annual Report of the Company, together with the audited financial statements of the Company, for the year ended 31 March, 2023:

Financial Results

INR in Crores

Particulars	2022-23 IND AS	2021-22 IND AS
Revenue from Operations	2,755.25	2,668.51
Less: Total Expenditure	2,383.39	2,355.67
Profit before exceptional items and tax	371.86	312.84
Exceptional Items	-	-
Profit Before Tax	371.86	312.84
Profit After Tax	276.81	232.15
Surplus / Shortfall brought forward	1,463.60	1,277.88
Amount available for appropriation	1,740.41	1,510.03
Appropriations have been made as under:		
Transfer to: - Statutory Reserve	55.36	46.43

Company Performance

Your Company's net profit stood at Rs. 276 Crores, over the previous year at Rs. 232 Crores and net worth of the Company stood at Rs. 5,133 Crores as of 31 March, 2023. Assets under management were at Rs. 30,239 crores as against Rs. 26,021 Crores in FY 2021-22. During the year, your Company registered disbursements of Rs. 16,134 Crores (Previous year at Rs 8,550 Crores). Standard assets constituted 96% of the total assets under management. Non-performing assets after provisioning stood at 2.55%.

Your company has presence in 21 states and 3 union territories covering over 1,550 locations.

Resource Mobilization

Total Borrowings

Your Company's overall borrowings as on 31 March, 2023 was Rs 20,700 Crores as against Rs 16,307 Crores as of 31 March, 2022.

Term Loans

During the year, your Company availed term loan facilities of Rs. 10,575 Crores and repaid Rs. 5,720 crores.

Non-Convertible Debentures

During the year, your Company raised Rs. 80 Crores of Non-Convertible Debentures (NCDs). Your Company's NCDs have been listed on Wholesale Debt Market segment of BSE Limited. Rating for these NCDs were upgraded from AA- (Stable) to AA (Stable) by CARE in December 2022 and CRISIL in March 2023.

Commercial Paper

During the year, your Company raised Rs. 650 Crores of Commercial Papers (CPs). All the CPs were assigned A1+ by CRISIL and CARE and outstanding CPs as of 31 March, 2023 was Rs. 196 Crores. During the year, the Company had listed its Commercial Papers with BSE Limited pursuant to Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019.

Subordinated Debt

During the year, your Company has not raised any money through issue of long-term unsecured non-convertible subordinated debentures.

Capital Adequacy Ratio

Capital adequacy ratio was at 18.56% as at 31 March, 2023, as against statutory requirement of 15% for non-deposit taking NBFCs.

Credit Ratings

Facility	Rating
Long term bank facilities	CARE AA (Stable) CRISIL AA (Stable)
Non-convertible debentures	CARE AA (Stable) CRISIL AA (Stable)
Subordinated debt	CARE AA (Stable) CRISIL AA (Stable)
Market-linked debentures	CARE PP-MLD AA (Stable)
Commercial paper	CARE A1+ / CRISIL A1+

Share Capital

During the year under review, your Company had allotted 1,27,000 equity shares each under Employee Stock Option Scheme. Further, the Company had allotted 6,50,00,000 equity shares by way of preferential issue to the Qualified Institutional Buyers during the year under review.

Dividend

In order to augment capital required for supporting the growth of the Company, through retention of internal accruals, your Board of Directors has not recommended any dividend for the year.

Transfer to Reserves

During the year, Rs 56 Crores were transferred to the Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934.

Deposits

Your Company is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) and has not accepted any deposits during the year under review. The Board has also passed a resolution for non-acceptance of deposits from public.

Investment and Credit Company

In terms of the Reserve Bank of India notification no. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22nd February, 2019 the company is categorized as Investment and Credit Company (ICC). Further, pursuant to RBI guidelines vide circular no. RBI/2021-22/112 - DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 on Scale based regulations, the company is categorized as Middle Layer NBFC.

Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements, drawn up in accordance with the applicable Accounting Standards, form part of this Report.

Subsidiary of Ashok Leyland Limited

Your Company is a subsidiary of Ashok Leyland Limited (holding company) and the financial statements of the Company are consolidated with that of the holding company.

Performance of Subsidiary and Associate Company

A report on the performance of the subsidiary and associate company including the features of the financial statements of the subsidiary and associate company in Form AOC-I is attached and forms part of this Report **(Annexure A)**.

Corporate Governance

Your Company has framed internal Corporate Governance guidelines, in compliance with the Directions issued by RBI for NBFCs, in order to enable adoption of best practices and greater transparency in the business operations, which have been hosted on its website www.hindujaleylandfinance.com. This report has disclosures in line with the requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI Listing Regulations) and the Regulations of RBI for Non–Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. As provided under RBI circular no. RBI/2022-23/26 - DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 on Disclosures in Financial Statements-Notes to Accounts of NBFCs, the disclosures related to Corporate Governance are given in accordance with the recommendation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company. A report on corporate governance is attached and forms part of this report **(Annexure C)**. Managing Director and Chief Executive Officer and Chief Financial Officer have submitted a certificate to the Board regarding the financial statements as required under regulation 17(8) and Part B Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and Investment

Being an NBFC, the disclosures regarding particulars of loans given, guarantees given and security provided is exempted under the provisions of section 186(11) of the Act.

With respect to investments made by the company, the details of the same are provided under note no.8 to the Financial Statements.

Code of Conduct

The Board has laid down a Code of Conduct for all the board members and the senior management of the Company and the same has been posted on the Company's website.

Directors

Resignation

During the year under review Ms. Bhumika Batra, Independent Director (DIN: 03502004) resigned from the Board of the company with effect from 27 February, 2023 due to personal reasons.

Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 21 March, 2023 had appointed Dr. Mandeep Maitra, as an Additional Director (DIN: 06937451) (Non-Executive – Independent) which was approved by the members at the general meeting held on 28 April, 2023.

Reappointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 21 March, 2023 had reappointed Ms. Manju Agarwal, Independent Director (DIN: 06921105) as Non-Executive Independent Director of the company for the second term effective from 5 June, 2023 till 4 June, 2028 which was approved by the members at the general meeting held on 28 April, 2023.

Retirement

Mr. S Nagarajan, Executive Vice Chairman (DIN: 06937451) of the Company on completion of his tenure has retired from the Board of the company with effect from 31 March, 2023. The Board of Directors accepted the same and unanimously appreciated his valuable contributions and his commitment in building and growing the company over the years.

Independent Directors declaration

Your Company has received necessary declarations from Independent Directors of the Company, under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the terms and conditions of the appointment of the Independent Directors have been hosted on the Company's website www.hindujaleylandfinance.com.

Key Managerial Personnel

During the year under review Mr. Kishore Kumar Lodha, Chief Financial Officer of the company resigned with effect from 8 September, 2022. Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors at its meeting held on 19 September, 2022 approved the appointment of Mr. Vikas Jain as Chief Financial Officer of the company with effect from 9th September, 2022.

Mr. S Nagarajan, Executive Vice Chairman of the company retired from the Board of the company with effect from 31 March, 2023.

Pursuant to the provisions of Section 203 of the Act read with the Rules made thereunder, the whole-time key managerial personnel of the Company are Mr. Sachin Pillai, Managing Director & Chief Executive Officer, Mr. Vikas Jain, Chief Financial Officer and Mr. B Shanmugasundaram, Company Secretary.

Statutory Auditors

As per Section 139 of the Companies Act, 2013 and the rules made there under and RBI guidelines vide circular no. RBI/2021-22/25 - Ref.No DoS.CO.ARG/SEC.01/08.91.001/ 2021-22 dated April 27, 2021 on appointment of statutory auditors of banks and NBFCs, the company had reappointed M/s Suresh Surana & Associates LLP, Chartered Accountants, as Joint Statutory Auditors of the company at the Fourteenth Annual General Meeting of the company held on 19 September,2022 for a period of two years, till the conclusion of the Sixteenth Annual General Meeting, in the year 2024.

M/s. Walker Chandiok & Co. LLP pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and RBI guidelines on appointment of statutory auditors of banks and NBFCs (including any statutory modification(s) or re-enactment thereof for the time being in force) were appointed as Joint Statutory Auditors of the company at the Fourteenth Annual General Meeting of the Company held on 19 September, 2022 for a period of three years, till the conclusion of the Seventeenth Annual General Meeting, in the year 2025.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company had appointed M/s. G Ramachandran & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for FY 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023 in Form No.MR-3 is attached as to this Report **(Annexure D)**. The Secretarial Audit report does not contain any qualification, reservation, adverse remark or any disclaimer.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained annual secretarial compliance report from highlighted portion with GRNK & Associates, Company Secretaries and the same will be submitted to the stock exchanges within the prescribed time.

Hinduja Housing Finance Limited, a material subsidiary of the Company has obtained Secretarial Audit Report from a Practising Company Secretary and it does not have any qualification or adverse remark.

Employee Stock Option Scheme

During the year under review, no stock options were granted to any employees under the scheme. As required under the provisions of the Act, read with Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, the details of this Scheme as on 31 March, 2023 are being provided as an Annexure to this report. **(Annexure F)**.

Directors' Responsibility Statement

To the best of our knowledge and belief, and on the basis of the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

a) in the preparation of the annual financial statements for the year ended 31 March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) for the financial year ended 31 March, 2023, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the year ended 31 March, 2023.

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the annual financial statements have been prepared on a going concern basis.

e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Annual Return

Pursuant to the provisions of Section 92(3) read with section 134(3) of the Act, Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31 March, 2023 is available on the company's website on www.hindujaleylandfinance.com – Investor Zone - Annual Return.

Number of meetings of the Board

The Board met 16 (Sixteen) times during the financial year, the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act. The details of the meetings are furnished in the Corporate Governance Report which is attached as **Annexure C** to this Report.

Remuneration Policy of the Company

The Company has in place a remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Act. The said policy has been hosted on the Company's website www.hindujaleylandfinance.com and the said policy is enclosed as an Annexure to this report **(Annexure H)** This policy also meets the requirements specified in the "Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs issued by RBI on April 29, 2022 effective April 1, 2023

Criteria for Board Nomination

The Nomination and Remuneration Committee is responsible for identifying persons for initial nomination as directors and evaluating incumbent directors for their continued service. The Committee has formulated a charter in terms of the provisions of the Act and RBI Directions applicable for non-banking finance companies, which inter

alia, deals with the criteria for determining qualifications, positive attributes and independence of a director. These attributes shall be considered for nominating candidates for board positions / re-appointment of directors.

Policy on Board diversity

The Nomination and Remuneration Committee has devised a policy on board diversity which sets out the approach to diversity on the Board of the Company.

Related Party Transactions

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no material significant transactions with related parties, i.e. pecuniary transactions or relationships between the Company, promoters, directors and the management during the financial year 2022-23 that may have potential conflict with the interest of the Company at large. Suitable disclosures as required in compliance with accounting standards with related parties are disclosed in the notes forming part of the financial statements in the annual report.

Form AOC-2 as required under section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as part of this Board's Report **(Annexure B).** The Policy on Related Party Transactions has been hosted on the Company's website www.hindujaleylandfinance.com.

Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31 March, 2023) and the date of the Report 18 May, 2023.

Risk Management Policy

The Company has a Risk management framework to ensure proactive approach in identifying, reviewing, evaluating and reporting of risks and also measures to mitigate such risks. The various risks include credit risk, liquidity risk, operational risk and reputational risk. The Company has a well – established risk identifying, monitoring, reporting and mitigating system under the Risk function. The Risk function monitors and evaluates the adequacy of risk controls, processes and mitigating measures and ensures adherence to prescribed regulatory framework with respect to risk management. The Company has a Risk appetite framework which is regularly reviewed. All relevant emerging risks are also identified and reported to the Risk Management Committee.

The Company has an Enterprise Risk Management Policy guiding the risk management practices in the company. Risk assessment reports are periodically placed before the Risk Management Committee and the Asset Liability Management Committee for reviewing and monitoring these risks at periodic intervals. The Company manages credit risk through stringent credit norms aided by a robust in-house developed IT infrastructure. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. Operational risks arising from inadequate or failed internal processes, people and systems or from external events are adequately addressed by the internal control systems, which are continuously reviewed and monitored by Internal Audit Function.

Internal Control Systems and their adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the internal audit function directly reports to the Audit Committee of the Board. The Company continues to strengthen its internal audit function by investing in domain specialists to increase effectiveness of controls. The Internal Audit department monitors and evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

Internal Audit

To maintain its objectivity and independence, the internal audit function directly reports to the Audit Committee of the Board. The Company continues to strengthen its internal audit function by investing in domain specialists to increase effectiveness of controls.

At the beginning of each financial year, Annual Internal audit plan covering business and function audits is rolled out after obtaining approval from Audit Committee. The risk based audit plan is aimed at operational evaluation of the efficacy and adequacy of internal control systems and compliance thereof under defined tolerance levels or residual risk. Based on the reports of internal audit presented to the Audit Committee of Board, business or function process owners

undertake preventive and corrective action in their respective areas. The Audit Committee regularly reviews the annual audit plan status, audit findings as well as the adequacy and effectiveness of the internal control measures.

Corporate Social Responsibility initiatives

Pursuant to Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company at the Board Meeting held on 16 March, 2015 approved a policy on CSR and pursuant to The Companies (Amendment) Act, 2020 and rules made thereunder it was amended further at the Board meeting held on 1st November, 2022 is hosted on the website of the Company www.hindujaleylandfinance.com.

With respect to CSR requirements, we have, so far, put in place necessary measures and processes of identifying worthy causes as well as to monitor their progress with a view to ensuring that they are consistent with our policy, serving large public good and are sustainable over an extended period. Particulars of CSR activities and details of amount spent during the financial year is annexed to this report. The details relating to the composition of CSR Committee forms part of Annual Report on CSR activities, enclosed as an Annexure to this report **(Annexure G)**.

Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of the Committees, Chairperson and Directors facilitated by an Independent external agency. The process involved evaluation of the effectiveness of the Board, Committees and the individual Directors. The manner and criteria for such evaluation is enclosed in **Annexure E** forming part of the Corporate Governance Report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4 of the SEBI Listing Regulations the Board of Directors of the Company had approved the Policy on Vigil Mechanism/Whistle Blower to deal with instance of fraud and mismanagement, if any and the same was hosted on the website of the Company www.hindujaleylandfinance.com.

This Policy *inter-alia* provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year from a Director or an Employee.

Secretarial Standards

During the financial year 2022-23, the company has complied with the applicable Secretarial Standards.

Sexual Harassment Policy

Your Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. There were no complaints received during the year. The Policy has been hosted on the Company's website www.hindujaleylandfinance.com.

Other Disclosures

There was no fraud reported by auditors of the company as given under Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

Significant and material orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The company has no activity relating to conservation of energy or technology absorption. During the year under review, there were no foreign exchange earnings. Foreign exchange outgo during the year amounts to Rs. 31.52 lakhs (previous year Rs. 25.80 lakhs)

MANAGEMENT DISCUSSION AND ANALYSIS

Macroeconomic and Industry Developments

The global economy was on the path of recovery after waning of the COVID-19 pandemic until the Russia-Ukraine conflict broke out in February 2022. The conflict further disrupted the global supply chains and led to a spike in prices of critical commodities, leading to uptick in inflationary pressures.

Global developments have posed downside risks to India's growth and overall macroeconomic stability as well. The impact was seen in the first half of 2022-23, in the widening of the current account deficit (CAD), increase in retail inflation, the outflow of portfolio investments, and the appreciation of the US$ against the ₹. In the second half of 2022-23, retail inflation has fallen below the tolerance ceiling, portfolio investments have started to return, the ₹ has stabilized against the US$, but export growth has declined with the slowing of global growth.

However, despite the unfavorable developments, as per the latest IMF World Economic Outlook estimates, the Indian economy continues to be one of the fastest growing major economies in 2022-23.

As per the Second Advance Estimates of National Income, 2022-23 of the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), India's Real GDP and Nominal GDP are projected to grow by 7 per cent (YoY) and 15.9 per cent (YoY), respectively, in 2022-23.

On the demand side, private consumption has witnessed continued momentum. It is estimated to grow at 7.3 per cent in 2022-23 compared to 11.2 per cent in 2021-22, *(source: Ministry of Finance-Annual report 2022-23)* reflecting the rebound demand witnessed in the current year on account of the release of pent-up demand for contact-intensive services.

The government has continued to support the investment activity with capital expenditure reaching Rs. 5.7 lakh crore during April-January 2023, which is 29 per cent higher than last year's corresponding period.

The growth in the agriculture sector is likely to remain buoyant, supported by healthy progress in Rabi sowing. This has led to a recovery in the rural economy. *(Source: Ministry of Finance-Annual report 2022-23)*

There was a decline in India's foreign exchange reserves during 2022-23. The forex reserves stood at US$ 562.7 billion as at end-December 2022, than US$ 607.3 billion as at end-March 2022. The import cover of India's foreign exchange reserves declined to 9.3 months at end-December 2022 from 11.8 months at end-March 2022 as merchandise imports increased with an increase in crude oil prices in the international market and a pickup in domestic economic activity. *(source: Ministry of Finance-Annual report 2022-23)*

In the monetary policy committee meeting occurred on 3rd April to 6th April 2023 the committee had projected the real GDP growth rate at 6.5% and the CPI inflation is projected at 5.2% for FY24

Auto Industry

FY23 is the first full year without having any impact of pandemic. During the year the automobile sales grew 20% on a year-on-year basis. The growth in sales volume across segments was supported by healthy demand in the urban areas, increasing replacement demand, growing demand for utility vehicles in the passenger vehicle segment, vehicle scrappage policy, and higher infrastructure spending.

(Domestic Sales - Number of Vehicles)

Segment	2021-22	2022-23	Growth % Yoy
Passenger Vehicles (PVs)	3,069,523	3,890,114	26.7
M&HCVs	240,577	359,003	49.2
LCVs	475,989	603,465	26.8
Three Wheelers	261,385	488,768	87.0
Two Wheelers	13,570,008	15,862,087	16.9
Total	**17,617,482**	**21,203,437**	**20.3**

** Source SIAM data*

After witnessing negative growth in the last three consecutive fiscals the two-wheeler segment grew by 17%, and yet to reach pre-pandemic level and domestic sales are still below the 2014-15 level, as demand from rural India continues to remain moderate in light of the inflationary and high interest rate environment.

Owing to changes in consumer demand trends, new regulatory norms and the high cost of vehicle ownership, sales of entry-level vehicle category are expected to remain moderate in the near term.

The commercial vehicles segment posted sales volume growth of 34% y-o-y in FY23, the 2 highest domestic sales, and is close to the previous peak of 2018-19. Demand sentiments across the segment showed healthy growth led by infra spending by Central Government, freight movement across the country, this growth was driven by robust demand for heavy trucks in light of the strong infrastructure push by the Government plus increased activity in e-commerce, construction, and mining segments. Higher replacement demand, advance buying in anticipation of price hikes, and year-end buying further buoyed the demand in the last quarter of FY23. With the government's continuing thrust on infrastructure development, the overall CV demand is expected to grow in FY24; however, interest rates, fuel prices and inflation would remain the key aspects to monitor.

With continued focus by government on various schemes and subsidies for farming, favorable minimum support price and easy availability finance, tractors show a growth of 12% annual growth in FY23. The demand momentum continues across geographies in FY24 on the back of continued government support, better crop prices, improved finance availability and good water reservoir levels.

Three-Wheelers posted growth 87% y-o-y annual growth, driven by higher off-take of passenger carriers. The availability of finance, along with the availability of alternative fuels and state subsidies, has contributed to the growth of this segment. The subsidy provided by the Central and State Governments coupled with good scheme promotion done by various states led to further drastic growth in this segment. Various financing schemes will further drive the three-wheeler demand in the near future. *(Source: Care edge)*

Auto Finance Industry

Vehicle Finance is the second largest segment in NBFC AUM pie comprising of around 20-25% of the overall AUM. The segment has witnessed severe pain in the past couple of years led by asset quality issues, lower collection efficiency (due to restriction in movement of people) as well as lower demands from the industry.

NBFC has been playing a leading role in financing the commercial vehicle segment as compared to their peers (banks and captive financers). With the market share increasing from 61% in FY19 to 63% in FY23, NBFC players with their increased local knowledge, better customer relationship management and flexibility have been continuously increasing their share in financing the vehicle. The NBFC CV AUM, which witnessed slowdowns multiple times in past couple of year, has witness a strong revival of growth in FY23 , while their share in the total CV finance expected to remain at the elevated levels.

On asset quality front as well, the vehicle financers have witnessed easing of asset quality related issues. The relaxation of Covid related restrictions coupled with improved moment of goods and services has made cash flows of transport operators more visible which has in-turn help them repay their overdue payments as well as make their current due payments in time (Source: IDBI Capital Research). 90+DPD book of NBFCs operating in vehicle finance space, after peaking during FY22 has reduced in FY23, and is further expected to come down over next couple of year. This improved asset quality coupled with lower credit cost would also aid players to improve their performance metrics as well as overall profitability.

Segment	As at 31-Mar-23	As at 31-Mar-22	% Change
Debtors Turnover	Not applicable	Not applicable	
Inventory Turnover	Not applicable	Not applicable	
Interest Coverage Ratio	Not applicable	Not applicable	
Current Ratio	Not applicable	Not applicable	
Total Debt to Total Assets	0.78	0.78	-
Operating Profit Margin (%)	Not applicable	Not applicable	
Net Profit Margin (%)	10.05%	8.73%	15.12%
Sector Specific equivalent ratios			
Gross stage III assets	4.87%	7.02%	-30.63%
Net Stage III assets	3.34%	4.72%	-29.24%
Provision Coverage	32.52%	34.34%	-5.30%
Liquidity coverage ratio (Calculated as per RBI Guidelines)	117.20%	251.85%	-53.46%
Capital Risk Adequacy Ratio (CRAR) %	18.56%	18.71%	-0.80%

Real Estate Industry & Affordable Housing

During fiscal year 2023, the real estate sector experienced robust growth, rebounding from the pandemic's impact during the previous year.

Strong housing demand was driven by rising income levels among the growing middle-class population and stable property prices. A report from MHUPA indicated that 95% of housing demand is estimated to come from economically weaker sections (EWS) and low-income groups (LIG). This demand was further fuelled by increasing literacy and income levels, urbanization, and the nuclearization of families, unaffected by the global pandemic.

Affordable housing finance companies played a crucial role in financing middle-class homebuyers in tier-II cities and smaller towns. The housing finance sector witnessed consolidation, with smaller HFCs facing growth challenges merging into larger HFCs or NBFCs.

Competition from banks continues to rise in the affordable housing segment, with many banks starting a dedicated affordable-focused vertical for housing loans

Business Analysis

After the pandemic, this is the full long year having no impact of Covid-19. During the current financial year the company's disbursements reached and crossed the levels of Pre covid era (FY2019 the company registered a disbursement of Rs.15,321 crores) by achieving Rs. 16,134 crores standalone disbursements (consolidated disbursements of Rs. 19,850 croses). The following is the segmental growth achieved by company in FY23 as compared to FY22:

Segment	Growth (Y-o-Y)
Medium&Heavy Commercial Vehicles(MHCV)	136%
Construction Equipments (CE)	98%
Small Commercial Vehicles & Three Wheelers (SCV&3W)	36%
Tractors	(5%)
Two Wheelers	57%
Loan against property (LAP)	57%
Portfolio Buyout	148%
Housing Finance	78%
Total	87%

Financial Review

The company's Consolidated disbursements increased by 87% from Rs 10,640 crores in FY 22 to Rs. 19,850 crores in FY 23. The Consolidated AUM for the company increased by 22.8% (Y-o-Y) from Rs 30,048 crores to Rs 36,906 crores.

Consolidated Income for FY 23 increased to Rs. 3,502 crores from Rs 3,106 crores in FY22 and Consolidated PAT for the year ended March, 2023 was at Rs 490 crores compared to last year PAT of Rs 341 Crores, registering a growth of 13.1 % and 43.7% respectively.

The company's Consolidated Return on Net worth excluding other comprehensive income rose to 11.53% in FY 23, marking a 14.22% increase compared to 10.10% in FY 22.

Ratios (standalone)

Maintenance of Cost Records

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

There is no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Acknowledgement

Your Directors wish to place on record their appreciation for the whole-hearted and cooperation your Company has received from all its Bankers, Financial Institutions, Ashok Leyland Limited and all dealers. Your Directors also wish to extend their sincere thanks to all the customers and shareholders for their continued support. Your Directors further wish to place on record their appreciation for the unstinted co-operation and support extended by all the employees in achieving the performance of your Company.

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN No : 00133410

Place: London
Date: 18 May, 2023

Annexure A

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies

Part "A": Subsidiaries

(Rs in Lakhs except otherwise stated)

S. No.	Particulars	Details	Details
1	Name of the subsidiary	Hinduja Housing Finance Limited	Gaadi Mandi Digital Platforms Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	Rs. 23,610 (23,61,00,000 Equity Shares of Rs.10/- each)	Rs. 15 (1,50,000 Equity Shares of Rs.10/- each)
5	Reserves & surplus	68,000.75	(Rs.1.81)
6	Total assets	6,21,139.34	Rs.14.99
7	Total Liabilities	6,21,139.34	Rs.14.99
8	Investments	1,035.56	-
9	Turnover	74,754.99	-
10	Profit before taxation	28,466.72	(Rs.1.81)
11	Provision for taxation	6,786.41	Rs.0.50
12	Profit after taxation	21,680.31	(Rs.2.31)
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations – Nil
2. Names of subsidiaries which have been liquidated or sold during the year – Hinduja Insurance Broking and Advisory Services Limited (under liquidation)

Part "B": Associates and Joint Ventures

(Rs in Lakhs except otherwise stated)

S. No.	Particulars	Details	Details
1	Name of the associate company	HLF Services Limited	Gro Digital Platforms Limited
2	Latest audited Balance Sheet Date	31 March, 2023	31 March, 2023
3	Shares of Associate/Joint Ventures held by the company on the year end		
	Number of shares	22,950 Equity Shares of Rs. 10/- each	99,99,997 Equity Shares of Rs. 10/- each
	Amount of Investment in Associates/ Joint Venture	Rs. 2,29,500/-	Rs. 9,99,99,970/-
	Extent of Holding %	45.90%	49.999%
4	Description of how there is significant influence	By virtue of Company holding 45.90% of the share capital of M/s. HLF Services Limited	By virtue of Company holding 49.99% of the share capital of M/s. Gro Digital Platforms Limited
5	Reason why the associate/joint venture is not Consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.1,451.49	NA
7	Profit/(Loss) for the year	Rs.232.87	(Rs. 937.06)
8	i. Considered in Consolidation	Rs.107.00	(Rs.468.00)
	ii. Not Considered in Consolidation	-	-

Notes:

1. Names of associates which are yet to commence operations - Nil
2. Names of associates which have been liquidated or sold during the year – Nil

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN No : 00133410

Place: London
Date: 18 May, 2023

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   All transactions entered into by the Company during the year with related parties were on an arm's length basis.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN No : 00133410

Place: London
Date: 18 May, 2023

Annexure C

CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Hinduja Leyland Finance Limited.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and as per the Scale Based Regulations of RBI for Non–Banking Financial Companies ("NBFC") and other RBI regulations with respect to NBFC , as applicable to the Company.

1. Company's Philosophy on Corporate Governance

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. As part of the Hinduja Group and as a subsidiary of Ashok Leyland Limited, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices.

2. Board of Directors

1. As on March 31, 2023 the Board comprised of (10) ten directors, nine (90%) are non-executive directors and six (60%) are Independent directors including two woman directors, with Mr. Dheeraj G Hinduja as Non-Independent-Non-Executive Chairman. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"), read with the relevant rules made thereunder Corporate Governance Directions issued by Reserve Bank of India.
2. The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2023 have been made by all the Directors of the Company.
3. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.
4. The names and categories of the directors on the Board, their attendance at Board meetings held during the year and the number of directorships and committee chairmanships/ memberships held by them in other public companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and companies incorporated outside India. Chairmanships / memberships of Board committees shall include only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meetings during the year 2022-2023		Whether attended last AGM held on September 19, 2022	Number of directorships in other public companies		Number of committee positions held in other public companies		Directorship in other listed entities
		Held	Attended		Director	Chairman	Director	Chairman	
Mr. Dheeraj G Hinduja	Non-Executive - Chairman	16	13	No	6	4	1	-	Chairman/ Executive Director 1.Ashok Leyland Limited
Mr. S Nagarajan[&]	Executive – Executive Vice Chairman	16	12	Yes	4	-	-	-	-
Mr. Sachin Pillai	Executive – Managing Director and Chief Executive Officer	16	16	Yes	6	-	-	-	Non-Executive Director 1. Nxtdigital Limited
Mr. Gopal Mahadevan	Non- Independent Non-Executive	16	15	No	5	-	4	-	Whole-Time Director 1.Ashok Leyland Limited
Mr. Sudhanshu Tripathi	Non- Independent Non-Executive	16	16	No	4	2	6	1	Non-Executive Director 1.GOCL Corporation Limited 2.Nxtdigital Limited 3.Hinduja Global Solutions Limited
Mr. G S Sundararajan	Independent Non-Executive	16	15	Yes	3	-	1	1	-
Mr. R S Sharma	Independent Non-Executive	16	16	Yes	6	-	8	3	Non-Executive Independent Director 1.Jubilant Industries Limited 2. Polycab India Limited
Ms. Manju Agarwal	Independent Non-Executive	16	16	Yes	8	-	8	4	Non-Executive Independent Director 1.Gulf Oil Lubricants India Limited 2.Cms Info Systems Limited 3.Glenmark Life Sciences Limited 4.Polycab India Limited

Name of the Director	Category	Number of Board Meetings during the year 2022-2023		Whether attended last AGM held on 20 September, 2022	Number of directorships in other public companies		Number of committee positions held in other public companies		Directorship in other listed entities
		Held	Attended		Director	Chairman	Director	Chairman	
Mr. D Sarkar	Independent Non-Executive	16	16	No	8	-	-	1	Non-Executive Independent Director 1.GOCL Corporation Limited 2.Emami Limited
Ms. Bhumika Batra#	Independent Non-Executive	16	13	No	9	-	10	3	Non-Executive Independent Director 1.Repro India Limited 2.Sharp India Limited 3.Jyothy Labs Limited 4.Nxtdigital Limited 5.Finolex Industries Limited 6.Hinduja Global Solutions Limited
Mr. Jean Brunol	Independent Non-Executive	16	16	No	1	-	-	1	Non-executive Independent Director 1.Ashok Leyland Limited
Dr. Mandeep Maitra*	Independent Non-Executive	16	2	No	2	-	2	-	Non-executive Independent Director 1.Suryoday Small Finance Bank Limited

&Retired w.e.f 31 March, 2023

Resigned w.e.f 27 March, 2023

*Appointed w.e.f. 21 March, 2023.

5. The meetings of the Board of Directors shall be held at least four times a year, with a maximum time-gap of four months between any two consecutive meetings. During the year, the Board met 16 (Sixteen) times on the following dates:

FY 2022-23	Meeting date
April 2022 – June 2022 (Q1)	17 May, 2022; 15 June, 2022
July 2022 – September 2022 (Q2)	22 July, 2022; 5 August, 2022; 8 August, 2022, 16 August, 2022; 19 September, 2022
October 2022 – December 2022 (Q3)	13 October, 2022; 17 October, 2022; 1 November, 2022; 25 November, 2022; 30 December, 2022
January 2023 – March 2023 (Q4)	27 January, 2023; 27 February, 2023; 21 March, 2023; 25 March, 2023

The necessary quorum was present at all the meetings. In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board / Committee meetings through video conferencing or other audio-visual mode

6. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committee across all the companies in which he/she is a director.

7. None of the directors/key management personnel of the Company are related to each other.

8. Except Mr. Sudhanshu Tripathi who is holding 65,830 equity shares, no other non-executive director holds equity shares in the company as on March 31, 2023.

9. **Separate meetings of the Independent Directors**

During the year, the Independent Directors of the Company without the presence of non-independent directors and management team met on May 17, 2022. The Independent Directors *inter-alia* reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

10. The details of familiarisation programme done for the financial year 2022-23 have been hosted in the website of the Company under the web link www.hindujaleylandfinance.com.

11. The skills / expertise / competencies identified by the Board for the effective functioning of the Company which are currently available with the Board and the names the directors who have such skills / expertise / competence:

Core skills / competencies / expertise:	Name of the Directors
Governance	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. S Nagarajan*; Mr. Sudhanshu Tripathi; Mr.Gopal Mahadevan; Mr.R S Sharma; Ms. D Sarkar; Ms. G S Sundararajan; Ms. Manju Agarwal; Mr. Jean Brunol; Dr.Mandeep Maitra
Financial Management, Risk management, Regulatory and Legal	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. S Nagarajan*; Mr.Gopal Mahadevan; Mr.R S Sharma; Ms. D Sarkar; Ms. G S Sundararajan; Mr. Jean Brunol;
Investment Appraisal, Financing, Capital Structures	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. S Nagarajan*; Mr.Gopal Mahadevan; Mr.R S Sharma; Ms. D Sarkar; Ms. G S Sundararajan;
Technology, Operations	Mr. Sudhanshu Tripathi; Ms. Manju Agarwal; Mr. Jean Brunol;
Human Resource Management	Mr. Sudhanshu Tripathi; Dr. Mandeep Maitra
Management and Leadership, Marketing and Branding,	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. S Nagarajan*; Mr. Sudhanshu Tripathi; Mr.Gopal Mahadevan; Mr.R S Sharma; Ms. D Sarkar; Ms. G S Sundararajan; Ms. Manju Agarwal; Mr. Jean Brunol; Dr. Mandeep Maitra

*Retired w.e.f 31 March,2023

12. The Board of Directors of the Company has laid down a code of conduct for all Directors and Senior Management of the Company. The code of conduct is available on the website of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Managing Director and Chief Executive Officer to this effect is enclosed at the end of this report.

13. Ms. Bhumika Batra, former Independent Director, resigned from the Board of the company with effect from 27 February, 2023 due to personal reason and she also confirmed that there were no other material reasons other than those provided for resignation.

3. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted the following set of Committees with specific terms of reference / scope. The Committees are operating as empowered agents of the Board as per their Charter / terms of reference. The minutes of the meetings of all Committees of the Board are being placed before the Board for discussions / noting.

(A) Audit Committee

The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise internal controls and financial reporting processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The brief description of the terms of reference of the Committee is given below:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company.
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
4. Disclosure of any related party transactions.
5. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
6. Scrutiny of inter-corporate loans and investments.
7. Approval of the appointment of the CFO of our Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
8. Review the functioning of the Whistle Blower Mechanism. The policy is available on the Company's website www.hindujaleylandfinance.com.

Composition of the Audit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. G S Sundararajan	Chairman	9/9	May 16, 2022; July 22, 2022; August 5, 2022; August 8, 2022; August 16, 2022; September 19, 2022; October 31, 2022; November 25, 2022; January 27, 2023
Mr. D Sarkar	Member	9/9	May 16, 2022; July 22, 2022 ; August 5, 2022; August 8, 2022; August 16, 2022; September 19, 2022; October 31, 2022; November 25, 2022; January 27 2023
Ms. Manju Agarwal	Member	1/1	May 16, 2022
Ms. Bhumika Batra*	Member	8/8	July 22, 2022; August 5, 2022; August 8, 2022; August 16, 2022; September 19, 2022; October 31, 2022; November 25, 2022; January 27, 2023
Mr. Gopal Mahadevan	Member	9/9	May 16, 2022; July 22, 2022; August 5, 2022; August 8, 2022; August 16, 2022; September 19, 2022; October 31, 2022; November 25, 2022; January 27, 2023
Mr. R S Sharma	Member	9/9	May 16, 2022; July 22, 2022; August 5, 2022; August 8, 2022; August 16, 2022; September 19, 2022; October 31, 2022; November 25, 2022; January 27, 2023

*Inducted as member of the Committee w.e.f. May 17, 2022 and resigned from the Board of the Company w.e.f. February 27, 2023.

(B) Nomination and Remuneration Committee

The Board has reconstituted the Nomination and Remuneration Committee pursuant to the provisions of the Companies Act, 2013. The terms of reference of the Committee cover evaluation of performance and compensation and benefits for Executive Director(s), Non-Executive Director(s), KMPs and their reports. The Committee also recommends candidates for appointment to the Board and is responsible for framing of policies.

(i)The brief description of the terms of reference of the Committee is given below:

1. Formulation of the criteria for ensuring the 'fit and proper' status of proposed/ existing directors.
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

3. Devising a policy on Board diversity.
4. Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance. The company shall disclose the remuneration policy and the evaluation criteria in its annual report.

Composition of the Nomination and Remuneration Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. R S Sharma	Chairman	4/4	May 13, 2022; August 25, 2022; October 28, 2022; March 21, 2023
Mr. Dheeraj G Hinduja	Member	4/4	May 13, 2022; August 25, 2022; October 28, 2022; March 21, 2023
Mr. D Sarkar	Member	4/4	May 13, 2022; August 25, 2022; October 28, 2022; March 21, 2023
Mr. Sudhanshu Tripathi	Member	4/4	May 13, 2022; August 25, 2022; October 28, 2022; March 21, 2023
Ms. Bhumika Batra*	Member	3/3	May 13, 2022; August 25, 2022; October 28, 2022

* Resigned w.e.f. February 27, 2023 NRC was reconstituted at the Board Meeting held on 18 May, 2023 with induction of Dr. Mandeep Maitra, Independent Director as member.

(ii) Performance evaluation criteria for the directors

The NRC has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

(C) Stakeholders Relationship Committee

(i) The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. The terms of reference for the Committee are as follows:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors' / shareholders' / security holders' grievances.
3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

Composition of the Stakeholders Relationship Committee and attendance of the members at Committee meetings are as follows:

Name	Position held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	2/2	May 14, 2022; October 27, 2022
Mr. Sudhanshu Tripathi	Member	2/2	May 14, 2022; October 27, 2022
Mr. Sachin Pillai	Member	2/2	May 14, 2022; October 27, 2022

(ii) Mr. B Shanmugasundaram, Company Secretary is the Secretary to the Committee and Compliance Officer.

(iii) Details of the investor complaints received during FY 2022-2023

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of pending complaints at the end of the year
Nil	Nil	Nil	Nil	Nil

(D) Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rules made there under, the Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee). The Committee has formulated and recommended a CSR Policy to the Board and various recommendations of the Committee including the amount of expenditure to be incurred on CSR activities are submitted to the Board for approval. The Committee has framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR policy from time to time.

Composition of the CSR Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	Please refer Annexure 1 for Update	Meeting Dates
Mr. Dheeraj G Hinduja	Chairman	2/2	May 13, 2022, October 28, 2022
Mr. S Nagarajan#	Member	2/2	May 13, 2022, October 28, 2022
Mr. Sudhanshu Tripathi	Member	2/2	May 13, 2022, October 28, 2022
Ms. Bhumika Batra*	Member	2/2	May 13, 2022, October 28, 2022

* Resigned w.e.f. February 27, 2023

Retired w.e.f. March 31, 2023

Dr. Mandeep Maitra, Independent Director was inducted as a member on 10 May, 2023.

(E) Risk Management Committee and Asset Liability Management Committee

The Risk Management Committee (RMC) and the Asset Liability Management Committee (ALCO), are formed in accordance with the Directions issued by the Reserve Bank of India

The brief description of the terms of reference of the Committee is given below:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof.
2. To frame and devise progress made in putting in place a progressive risk management system, and risk management policy and strategy followed.
3. To recommend to Board the policies to safeguard the independence of the Chief Risk Officer (CRO).
4. A framework for identification of internal and external risks specifically faced by the company, in particular the operational, and sectoral risks or any other potential / emerging risk as may be determined by the Committee.
5. To review credit risk, State wise NPAs and Product Wise NPAs, capital adequacy risk, interest rate risk, counterparty risk, Portfolio at Risk analysis, regulatory risk, risk on the repossessed assets such as monitoring the storage of such assets, documentation and insurance adequacy thereto.

Composition of RMC and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. D Sarkar	Chairman	4/4	May 17, 2022; July 21, 2022; November 1, 2022; January 24, 2023
Mr. S Nagarajan*	Member	3/4	May 17, 2022; November 1, 2022; January 24, 2023
Mr. R S Sharma	Member	4/4	May 17, 2022; July 21, 2022; November 1, 2022; January 24, 2023
Mr. Gopal Mahadevan	Member	3/4	July 21, 2022; November 1, 2022; January 24, 2023
Mr. Dheeraj G Hinduja	Member	2/4	July 21, 2022; January 24, 2023

*Retired w.e.f March 31, 2023

Composition of ALCO and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. Sachin Pillai	Chairman	2/2	May 16, 2022; October 31, 2022
Mr. Gopal Mahadevan	Member	2/2	May 16, 2022; October 31, 2022
Mr. Kishore Kumar Lodha – CFO#	Member	1/1	May 16, 2022
Mr. Vikas Jain – CFO*	Member	1/1	October 31, 2022

#Mr. Kishore Kumar Lodha was inducted as a member of the committee at the board meeting held on May 16, 2022
*Mr. Vikas Jain replaced Mr. Kishore Kumar Lodha and was inducted as member of the committee w.e.f September 19, 2022.

(F) Capital Raising Committee

The Capital Raising Committee is authorised to, among other things, approve implement, negotiate, carry out and decide upon all activities in connection with the Offer, approve amendments to the Memorandum and Articles of Association, approve dematerialization of Equity Shares, finalise and arrange for submission of Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, seek listing of the Equity Shares and submit applications and documents to relevant statutory and other authorities from time to time

Composition of Capital Raising Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. Gopal Mahadevan	Chairperson	2/2	August 5, 2022; October 13, 2022
Mr. Sachin Pillai	Member	2/2	August 5, 2022; October 13, 2022
Mr. S Nagarajan #	Member	2/2	August 5, 2022; October 13, 2022
Ms. Bhumika Batra*	Member	2/2	August 5, 2022; October 13, 2022

*Resigned w.e.f. February 27, 2023
#Retired w.e.f March 31, 2023

(G) Credit Committee

The Credit Committee of Directors is authorised to, among other things, approve all credit proposals, which if approved, would result in exposure to a single borrower / group borrower in excess of the ceiling prescribed in the delegation of powers as per the loan policy.

Composition of the Credit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	5/5	May 11, 2022; July 19, 2022; October 17, 2022; October 27, 2022; January 23, 2023
Mr. G S Sundararajan	Member	4/5	May 11, 2022; July 19, 2022; October 17, 2022; January 23, 2023
Mr. Gopal Mahadevan	Member	5/5	May 11, 2022; July 19, 2022; October 17, 2022; October 27, 2022; January 23, 2023
Mr. Sachin Pillai	Member	5/5	May 11, 2022; July 19, 2022; October 17, 2022; October 27, 2022; January 23, 2023

(H) IT Strategy Committee

The IT Strategy Committee was constituted by the Board of Directors at their meeting held on 05 June, 2018 as per the requirements of Master Direction - Information Technology Framework for the NBFC Sector issued by Reserve Bank of India. The terms of reference of the Committee is as specified in the RBI Master Direction referred above and changes as may be notified from time to time.

Composition of IT Strategy Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	2/2	April 11, 2022; October 7, 2022
Mr. S Nagarajan	Member	2/2	April 11, 2022; October 7, 2022
Mr. Sethumurugan Head – IT*	Member	1/1	April 11, 2022;
Mr. Suresh VR - Head -IT*	Member	1/1	October 7,2022

*Mr. Suresh VR, Head IT, replaced Mr. Sethumurugan, Former Head –IT and was inducted as Member in the committee w.e.f 1 November, 2022.

4. Remuneration of directors

(i) Details of the Remuneration for Non-Executive Directors for the year ended March 31, 2023.

S.No.	Name of the Director	Sitting Fees (Rs. in Lakhs)	Commission (Rs. in Lakhs)	Total (Rs. in Lakhs)
1	Mr. Dheeraj G Hinduja	16.00	64.35	80.35
2	Mr. Sudhanshu Tripathi	19.00	19.17	38.17
3	Mr. Gopal Mahadevan	25.50	20.67	46.17
4	Mr. R S Sharma	24.50	23.98	48.48
5	Mr. Debabrata Sarkar	24.50	23.98	48.48
6	Ms. Manju Agarwal	21.00	21.05	42.05
7	Mr. G S Sundararajan	22.00	21.60	43.60
8	Ms. Bhumika Batra*	19.50	20.26	39.76
9	Mr. Jean Brunol	16.00	18.00	34.00
10	Dr. Mandeep Maitra#	2.00	-	2.00
	Total	**190.00**	**233.06**	**423.06**

*Resigned with effective from 27 February, 2023

Appointed with effective from 21 March, 2023

(ii) Details of Remuneration for the Executive Directors for the year ended March 31, 2023:

S.No.	Particulars of Remuneration	Mr. S Nagarajan, Executive Vice Chairman* (Rs. in Lakhs)	Mr. Sachin Pillai, Managing Director and Chief Executive Officer (Rs. in Lakhs)
1	Gross salary:		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	413.54	398.80
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	52.31	-
2	Employee Stock Option	-	-
	Others - Retirement benefits	-	-
	Total	**465.85**	**398.80**

*Retired with effective from 31 March, 2023

The remuneration as specified above has been recommended by the Nomination and Remuneration Committee.

5. General Body Meetings

(i) Details of location and time of holding the last three AGMs:

The following are the details of Annual General Meeting held in the last three year:

Financial Year	Date of Meeting	Time	Venue	Special Resolutions passed
2021-22	19 September, 2022	4.00 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Revision in remuneration to Mr. S. Nagarajan, Executive Vice Chairman. 2. To consider and approve maintaining Registers and documents at a place other than the Registered Office.
2020-21	20 September, 2021	4.00 P.M.	No. 27 A, Developed Industrial Estate, Guindy 600 032.	1. Revision in remuneration to Mr. S. Nagarajan, Executive Vice Chairman.
2019-20	14 August, 2020	5.00 P.M.	No. 27 A, Developed Industrial Estate, Guindy 600 032.	1. Re-appointment of Mr. D Sarkar (DIN: 02502618) as an Independent Director for a second term of five consecutive years. 2. Revision in remuneration of Mr. Sachin Pillai, Managing Director and Chief Executive Officer. 3. Revision in remuneration to Mr. S. Nagarajan, Executive Vice Chairman.

(ii) Postal Ballot

No Postal Ballot was conducted during the financial year 2022-23. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot.

6. General Shareholder Information

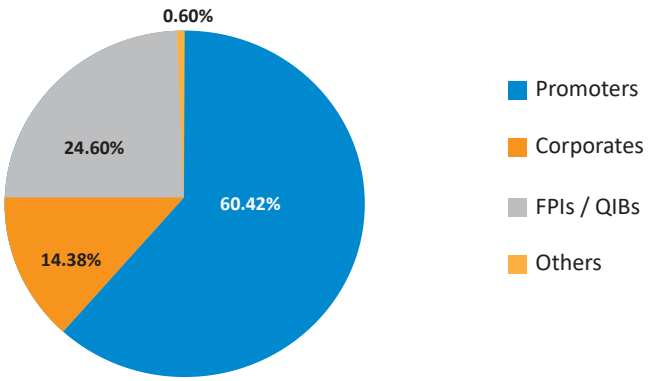
A	**Fifteenth Annual General Meeting**	
	Day, Date and Time	Tuesday, 5 September, 2023, IST 4.00 P.M
	Venue	Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
B	**Financial Year**	April 1, 2022 to March 31, 2023
C	**Listing of Privately placed secured and unsecured Non-convertible debentures**	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
	Listing Fee	Annual Listing fees for the financial year 2022-2023 paid to the BSE
	Depository Fee	Annual custody fee for the financial year 2022 -2023 paid to the Depositories. (NSDL and CDSL)
	Corporate Identity Number	U65993MH2008PLC384221.
D	**Stock Code** **Non-Convertible Debentures**	INE146O08100 INE146O08118 INE146O08134 INE146O08126 INE146O08142 INE146O08159 INE146O07375 INE146O07425 INE146O07433 INE146O08167 INE146O08175 INE146O08183 INE146O08191 INE146O08209 INE146O07458 INE146O08217 INE146O07466 INE146O07474 INE146O07482
E	Debenture Trustee	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001. Phone No. -022-40807000 Email- itsl@idbitrustee.com Fax No.- 022- 66311776 SEBI Registration No. – IND000000460
F	Market price data - high, low during each month in last financial year	Not Applicable
G	Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;	Not Applicable
H	In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable

I	Plant Location	Company operates in financial service sector and currently has presence in 21 states and 3 union territories covering over 1,550 locations
J	Registrar and Share Transfer Agets (For Equity Shares)	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 deal with all aspects of investor servicing relating to shares in physical and demat form.
K	Share Transfer System	All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares

L. Distribution of shareholding as on 31st March 2023

No. of Equity Shares held	Total Shareholders	Total Shares	Total % to the Capital
Upto 500	1	80	0.00
501 to 1000	0	0	0.00
1001 to 5000	4	12,087	0.00
5001 to 10000	13	1,07,671	0.02
10001 to 50000	6	1,19,684	0.02
50001 to 100000	8	5,51,362	0.10
100001 and above	14	53,42,29,106	99.85
Total	**46**	**53,50,19,990**	**100.00**

Shareholding Pattern - as on 31 March, 2023



(i) Dematerialisation of shares and liquidity

Company's shares are not listed on any Stock Exchanges. Equity shares of the Company representing 100% are dematerialised as on March 31, 2023.

(ii) Outstanding GDR / Warrants and Convertible Notes, Conversion date and likely impact on the equity

Company has not issued any GDR/ Warrants or any Convertible Notes that have an impact on equity

(iii) Address for Correspondence

Registrar & Share Transfer Agents (R&TA) (matters relating to Shares, Dividends, Annual Reports)	**For Equity** **KFin Technologies Limited** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Email: einward.ris@kfintech.com	**For Debt** **1. Integrated Registry Management Services Private Limited** 2nd Floor, "Kences Towers" No. 1 Ramakrishna Street, North Usman Road T Nagar, Chennai - 600 017. Email: corpserv@integratedindia.in **2. Link Intime India Private Limited** C-101, 247 Park L.B.S. Marg, Vikhroli, West Mumbai – 400 083. Email: teams.bond@linkintime.co.in
For any other general matters or in case of any difficulties/ grievances		Secretarial Department No. 27A, Developed Industrial Estate, Guindy, Chennai – 600 032.
Website Address		www.hindujaleylandfinance.com
Email ID of Investor of Grievances Section		compliance@hindujaleylandfinance.com
Name of the Compliance Officer		Mr. B Shanmugasundaram Company Secretary & Compliance Officer

(IV) Credit Ratings (assigned in FY 2022-23)

Facility	Rating
Long term bank facilities	CARE AA (Stable) [Revised from CARE AA- (Stable) during December 2022] CRISIL AA (Stable) [Upgraded from CRISIL AA- (Stable] during March 2023
Non-convertible debentures	CARE AA (Stable) [Revised from CARE AA- (Stable) during December 2022] CRISIL AA (Stable) [Upgraded from CRISIL AA- (Stable) during March 2023]
Subordinated debt	CARE AA (Stable) [Revised from CARE AA- (Stable) during December 2022] CRISIL AA (Stable) [Upgraded from CRISIL AA- (Stable) during March 2023]
Market-linked debentures	CARE PP-MLD AA (Stable) [Revised from CARE PP-MLD AA- (Stable) during December 2022]
Commercial paper	CARE A1+ / CRISIL A1+ (Reaffirmed)

Share Price Performance

Share Price Performance is not applicable since the Company's equity shares are not listed.

Share Transfer and Investor Grievances Committee

All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares. There were no investor complaints pending resolution at the beginning of the year and no fresh investor complaints were received during the year. Also, during the Financial Year, Company did not receive any complaint from its debenture holders.

6. Disclosure

(i) Related Party Transactions

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

The policy on Related Party Transactions is hosted on the website of the Company under the web link: www.hindujaleylandfinance.com.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2020-21, 2021-22 and 2022-23 respectively: **NIL**

(ii) Vigil Mechanism / Whistle Blower Policy

The disclosure with respect to Whistle Blower Policy is disclosed in the Board's Report. Your Company hereby affirms that no director / employee have been denied access to the Chairman.

(iii) SEBI Complaints Redress System (SCORES)

The Company is registered with SEBI Complaints Redress System (SCORES) for complaint redressal.

(iv) During the year under review, there were no complaints received, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(v) M/s. Suresh Surana & Associates, LLP and M/s. Walker Chandiok and Co LLP, Chartered Accountants are the auditors of the company. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Rs. in Lakh

S.No.	Nature of Service	FY 2022-23
1.	Statutory fees	136.50
2.	For other services	26.43
	Total	**162.93**

(vi) Commodity price risk or foreign exchange risk and hedging activities

The company is in financial services business and has no exposure to commodity price risk and commodity hedging activities and hence the disclosure pertaining to SEBI circular dated 15 November, 2018 is not applicable.

(vii) A statement whether the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

The Board has accepted the recommendations of the committees.

(viii) The Company has fulfilled the following non-mandatory requirements:

a) The Auditors' Report on statutory financial statements of the Company containing the Audit opinion is unmodified.

b) The Company had appointed separate persons to the post of Chairman and MD & CEO.

c) The internal auditors of the Company make presentations to the Audit Committee on their reports on a quarterly basis.

(ix) Your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

a) The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.

b) The minutes of the meetings of the Board of directors of the unlisted subsidiary companies were placed at the meetings of the Board of Directors of the Company.

c) The statement of all significant material transactions and arrangements entered into by the Unlisted, if any is placed before the Audit Committee on a periodical basis.

d) As per regulation 16 of the SEBI Listing Regulations your Company has a material unlisted subsidiary that is Hinduja Housing Finance Limited. Two Independent directors of the company are on the Board of Hinduja Housing Finance Limited, though as per regulation 24(1) of the SEBI listing regulations, the company is not required to appoint any of its Independent Director on the Board of its unlisted material subsidiary.

e) Your Company has not disposed off any shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease control over the subsidiary.

f) Your Company has not sold/disposed/leased any of its assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during the current reporting financial year.

g) Your Company has formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company under the web link:
https://www.hindujaleylandfinance.com/documents/governance/Policy%20for%20determining%20Material%20Subsidiary.pdf

(x) Disclosures with respect to demat suspense account/ unclaimed suspense account
The Company has not listed its Equity shares on any stock exchange and does not have any demat suspense account /unclaimed suspense account.

(xi) The company has obtained a certificate from a Company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(xii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

(xiii) Details of material subsidiary of Hinduja Leyland Finance Limited:

a) Material Subsidiary: Your Company has a material subsidiary - Hinduja Housing Finance Limited (HHF). The details of HHF are as below:

i. Hinduja Housing Finance Limited was incorporated on 15th April 2015. The registered office of the Company is No. 27A, Developed Industrial Estate Guindy Chennai Tamil Nadu 600032.

ii. Names of the Statutory Auditors of HHF and their date of appointment is as below:

Name of the Statutory Auditors	Date of appointment
M/s. Sharp & Tannan Associates, Chartered Accountants, ICAI (Firm Registration Number 109983W)	Appointed at the 6th Annual General Meeting held on 7 September, 2021. Period: 3 years from the conclusion of the of the 6th Annual General Meeting held on 7 September, 2021 till the conclusion of the 9 Annual General Meeting to be held in 2024.

7. Means of Communication

The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to the public at large is through the website of the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with BSE, half-yearly unaudited / quarterly unaudited / annual audited financial results of the Company in respect of financial year 2022-23 have been forwarded to BSE in the prescribed format.

(i) Results: The quarterly, half yearly and annual results are normally published in (English) newspaper.

(ii) Website: The Company's website contains a dedicated section "Investors Zone" which displays details/information of interest to various stakeholders - www.hindujaleylandfinance.com including the submissions made to BSE.

(iii) News release: Company has not listed its equity shares. Hence, does not give any news release.

(iv) Presentations to institutional investors/analysts: Company has not listed its equity shares.

Registration with the Reserve Bank of India

The Registration Number allotted to the Company by Reserve Bank of India is N-07-00782 under Section 45 IA of the Reserve Bank of India Act, 1934 on 22 March, 2010.

As per Scale Based Regulations issued by RBI, the company comes under Middle Layer.

Place : Chennai
Date : 18 May, 2023

CEO / CFO CERTIFICATION

Mr. Sachin Pillai, Managing Director and Chief Executive Officer and Mr. Vikas Jain, Chief Financial Officer issued a certificate to the Board with regard to financial statements, compliance and internal control systems of the Company given as an Annexure at the end of this report.

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2023.

Sachin Pillai
Managing Director & Chief Executive Officer
DIN No : 06400793

CEO/CFO CERTIFICATION

To
The Board of Directors
Hinduja Leyland Finance Limited

a) We have reviewed financial statements and cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief;
i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. These statements together present a true and fair view of the Company's affairs and are in the compliances with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:
i. There has not been any significant change in internal control over financial reporting during year ended March 31, 2023;
ii. There has not been any significant change in accounting policies during the year ended March 31, 2023;
iii. There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai
Date : 18 May, 2023

Sachin Pillai
Managing Director & Chief Executive Officer

Vikas Jain
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
Hinduja Leyland Finance Limited
CIN U65993MH2008PLC384221
Hinduja House, 171, Dr. Annie Besant Road,
Worli, Mumbai MH 400018 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Hinduja Leyland Finance Limited having CIN: U65993MH2008PLC384221 and having registered office at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai MH 400018 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31 March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of the Director	DIN	Designation	Date of appointment in Company
1	Mr. Dheeraj Gopichand Hinduja	00133410	Chairman	30/08/2011
2	Mr. Sachin Sundaram Pillai	06400793	Managing Director and Chief Executive Officer	11/02/2020
3	Mr. Radhey Shyam Sharma	00013208	Director - Independent	19/12/2013
4	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	00361030	Director - Independent	21/05/2019
5	Mr. Gopal Mahadevan	01746102	Director	16/03/2015
6	Mr. Debabrata Sarkar	02502618	Director - Independent	16/03/2015
7	Mr. Jean Brunol	07082752	Director - Independent	22/03/2022
8	Mr. Sudhanshu Kumar Tripathi	06431686	Director	13/08/2015
9	Ms. Manju Agarwal	06921105	Director - Independent	05/06/2018
10	Dr. Mandeep Maitra	06937451	Additional Director - Independent	21/03/2023

Note: 1. Mr. S Nagarajan (DIN: 00009236), Executive-Vice Chairman & Whole-time Director retired on 31 March, 2023.
2. Ms. Bhumika Batra (DIN 03502004) an Independent Director of the Company resigned from the Board with effect from 27 February, 2023.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687, COP: 3056
PR No.: 2968/2023

Date: 18 May 2023
Place: Chennai
UDIN: F009687E000302089

CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To

The members of
Hinduja Leyland Finance Limited
CIN U65993MH2008PLC384221
Hinduja House, 171, Dr. Annie Besant Road,
Worli, Mumbai, MH 400018 IN

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by M/s. Hinduja Leyland Finance Limited, a High Value Debt Listed entity, ("the Company") , for the purpose of certifying compliance of the conditions of the Corporate Governance, as stipulated under Regulations 17 to 27 of Chapter IV and under Regulations 50 to 62 of Chapter V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("the SEBI LODR Regulations"), for the financial year ended 31 March, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. Our examination is limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as applicable and stipulated under the SEBI LODR Regulations for the year ended 31 March 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
FCS No.: 9687 COP No.:3056
PR No.: 2968/2023

Date: 18 May,2023
Place: Chennai
UDIN: F009687E000302100

Annexure D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Hinduja House, 171, Dr. Annie Besant Road,
Worli, Mumbai,
Maharashtra 400018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hinduja Leyland Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31 March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Hinduja Leyland Finance Limited for the financial year ended on 31 March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:

(a) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

(b) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.

(c) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFC's dated 22nd October, 2021 and various Directions / Guidelines issued thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors before schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

During the year under review, directors have also participated in the board / committees' meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014. All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review;

1) The Company at the meeting of the shareholders held on 2 March, 2022 approved the amendment to Clause II of the Memorandum of Association of the Company and shifting of Registered office from State of Tamil Nadu to Maharashtra. The Company received an order dated 13 May, 2022 passed by Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai granting approval for the same.

The Board took a note of the above said order on 17 May, 2022 and passed the resolution for shifting of registered office of the Company to Mumbai.

2) Pursuant to the provisions of Sections 230 to 232 and other applicable provisions if any of the Companies Act, 2013 read with applicable rules made thereunder, the Board of Directors at their meeting held on 25 November, 2022 accorded its approval for the draft Scheme of Merger of Hinduja Leyland Finance Limited with M/s. NXTDIGITAL Limited, which is subject to the consent / approval of the shareholders, National Company Law Tribunal and such other regulatory authorities as may be applicable.

3) The company issued and allotted 1,27,000 equity shares of Rs.10/- each to its Equity Shareholders under Employee Stock Options Plan of the Company as detailed below:

S.No.	Date of Allotment	Face Value Per Share (in Rs.)	Premium (in Rs.)	Number of Equity shares
1	27.07.2022	10	44.40	4,000
2	18.11.2022	10	100.00	1,00,000
		10	44.40	21,000
3	09.02.2023	10	44.40	2,000
	TOTAL			**1,27,000**

4) The company issued and allotted 6,50,00,000 equity shares of Rs. 10/- each at a Premium of Rs. 130/- each aggregating Rs. 910 Crores on a Preferential basis to Qualified Institutional Buyers on 13 October, 2022.

5) The Company issued and allotted 8,000 Secured Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 80 Crores. The Company redeemed the Redeemable Non-Convertible Debentures on various dates.

6) The Company transferred an amount of Rs. 5,07,70,758/- remaining unspent relating to ongoing projects to a separate bank account on 28 April, 2023, as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy).

7) Mr. Kishore Kumar Lodha Chief Financial Officer of the Company resigned on 8 September, 2022.

8) On the recommendation of Nomination and Remuneration committee, the Board of Directors at their meeting held on 19 September, 2022 approved the appointment of Mr. Vikas Jain as Chief Financial officer of the Company with effect from 9 September, 2022.

9) The Board of Directors at their meeting held on 21 March, 2023 appointed Dr. Mandeep Maitra (DIN 06937451) as Additional Director in the category of an Independent Director for a period of five years with effect from 21 March, 2023. The said appointment was approved by the Shareholders at their Extra-ordinary General meeting held on 28 April, 2023.

10) Ms. Bhumika Batra (DIN 03502004) an Independent Director of the Company resigned from the Board with effect from 27 February, 2023. Consequent to her resignation, the Corporate Social Responsibility Committee was re-constituted on 10 May 2023 by inducting Dr. Mandeep Maitra Independent Director in compliance of Section 135 of the Companies Act, 2013. With respect to the Nomination and Remuneration committee, we were informed that the company had reconstituted the committee in line with the Regulation 19 of SEBI LODR at the Board meeting held on 18 May, 2023.

11) Mr. S. Nagarajan (DIN 00009236) Executive Vice Chairman of the company retired on 31 March, 2023 on completion of tenure of his office.

12) Pursuant to the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27 April, 2021, the shareholders at their Annual General Meeting held on 19 September, 2022 appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Joint Statutory Auditors of the Company for a period of three years and M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W100010) as Joint Statutory Auditors of the Company for a period of two years.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687, COP: 3056
PR No.: 2968/2023

Date: 18 May, 2023
Place: Chennai
UDIN: F009687E000302067

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members
Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Hinduja House, 171, Dr. Annie Besant Road,Worli,
Mumbai, Maharashtra 400018

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Date: 18 May, 2023
Place: Chennai
UDIN: F009687E000302067

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

M/s. Hinduja Housing Finance Limited
CIN# U65922TN2015PLC100093
No. 27A, Developed Industrial Estate
Guindy, Chennai-600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hinduja Housing Finance Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31 March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Hinduja Housing Finance Limited for the financial year ended on 31 March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to:

a. Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021:

b. Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFC's dated 22 October, 2021 and various Directions / Guidelines issued thereunder:

(vi) The National Housing Bank Act, 1987:

(vii) National Housing Bank Master Circular – Returns to be submitted by Housing Finance Companies (HFCs) dated 31 December, 2021.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors before schedule of the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

During the year under review, directors have participated in the board / committees' meetings throgh video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014.

All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review;

1) During the year under review the Company issued 1,25,00,000 Equity shares of Rs. 10/- each to its Equity shareholders on rights basis as detailed below:

S.No.	Date of Allotment	Face Value Per Share (in Rs.)	Premium (in Rs.)	Number of Equity shares
1	28.09.2022	10	110	21,50,000
2	20.10.2022	10	110	62,50,000
3	29.03.2023	10	137	41,00,000
			TOTAL	**1,25,00,000**

2) The Company transferred an amount Rs. 1,70,70,000/- remaining unspent pursuant to ongoing projects to a separate bank account on 28 April, 2023 as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

3) The Board of Directors at their meeting held on 29 March 2023 Mrs. Manju Agarwal (DIN 06921105) as Additional Director in the category of an Independent Director with effect from 29 March 2023 for a period of five years, subject to approval of shareholders at the ensuing General Meeting.

4) Mr. S. Nagarajan (DIN 00009236) Director of the Company resigned from the Board with effect from 17 March 2023.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No. 2968/2023

Date: 15 May, 2023
Place: Chennai
UDIN: F009687E000302034

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members,
M/s. Hinduja Housing Finance Limited
CIN# U65922TN2015PLC100093
No. 27A, Developed Industrial Estate
Guindy, Chennai - 600 032

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No. 2968/2023

Place: Chennai
Date: 15 May, 2023
UDIN: F009687E000302034

Annexure E

CRITERIA FOR EVALUATION OF DIRECTORS

➢ **Personal Traits/ General Criteria:**

- Highest personal and professional ethics, integrity and values;
- Inquisitive and objective perspective, practical wisdom and mature judgment;
- Demonstrated intelligence, maturity, wisdom and independent Judgment
- Self-confidence to contribute to board deliberations and stature such that other board members will respect his or her view;
- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

➢ **Specific Criteria:**

- Participation and contribution by a Director;
- Commitment, including guidance provided to the Senior Management outside of Board / Committee Meetings;
- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behaviour and judgment.
- Maintenance of confidentiality of critical issues

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of independent directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues
	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

Annexure F

Disclosure under Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014

S. No.	Nature of Disclosures	Particulars
a	Options granted	NIL
b	The pricing formula	NA
c	Options vested and exercisable	93,000 options
d	Options exercised	1,52,500 options
e	The total no. of shares arising as a result of exercise of Options	1,52,500 options
f	Options lapsed/surrendered	7,000 options
g	Variation of terms of Options	Nil
h	Money realized by exercise of options during 2022-23	INR 1,31,82,800.00
i	Total number of Options in force	12,85,000 options
j	i) Details of Options granted to Key Managerial Personnel	No new grants to key managerial personnel during the year.
	ii) Any other employee who received a grant, in any one year of Option amounting to 5% or more of Options granted during the year	Nil
	iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant	Nil
k	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard AS-20	Rs. 4.94
l	i) Difference between the compensation cost using the intrinsic value of the Stock Options (which is the method of accounting used by the company) and the compensation cost that would have been recognised in the accounts if the fair value of Options had been used as the method of accounting	Not applicable, since the shares are issued at fair value.
	ii) Impact of the difference mentioned in (i)above on the profits of the company	Nil
	iii) Impact of the difference mentioned in (i)above on the EPS of the company	Nil
m	i) Weighted average exercise price of Options	Rs. 84.55
	ii) Weighted average fair value of Options	As per note 34 forming part of the standalone financial statement.

S. No.	Nature of Disclosures	Particulars
n	i) Method used to estimate the fair value of Options	Black Scholes' model
	ii) Significant assumptions used (weighted average information relating)	As per note 34 forming part of the standalone financial statement.
	(a) Risk free interest rate	Following are the risk-free interest rates (based on government bonds) considered in the valuation methodology: • Options granted in March 2014 - 8.00% • Options granted in November 2016 - 6.88% • Options granted in May 2017 - 7.08% • Options granted in January 2018 - 7.08%
	(b) Expected life of the Option	5 years
	(c) Expected volatility	0.00%
	(d) Expected dividend yields	0.00%
	(e) Price of the underlying share in the market at the time of Option grant	NA

Annexure G

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

(i) Brief outline on CSR Policy

CSR Policy of the Company specifies the activities to be undertaken by the Company as recommended by the CSR Committee and approved by the Board of Directors in such projects or programs relating to activities specified in Schedule VII of the Act. The Company's CSR Policy has been uploaded on the website of the Company under the web-link - www.hindujaleylandfinance.com.

(ii) Composition of CSR Committee

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Dheeraj G Hinduja – Chairman	Chairman	2	2
2	Mr. S. Nagarajan – Member*	Executive Vice-Chairman	2	2
3	Mr. Sudhanshu Tripathi – Member	Non-Executive Director	2	2
4	Ms. Bhumika Batra – Member[#]	Independent Director	2	2

*Retired w.e.f 31 March, 2023

[#] Resigned w.e.f 27 February, 2023

(iii) Provide the web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company- **https://www.hindujaleylandfinance.com.**

(iv) Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub – rule (3) of rule 8, if applicable: **Not Applicable**

(v)

S. No.	Particulars	Amount (Rs. In Lakhs)
a	Average net profit of the company as per sub-section (5) of the section 135	Rs.36,781.00
b	Two percent of average net profit of the Company as per Section 135 (5) of section 135:	Rs. 736.00 Lakhs
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
d	Amount required to be set off for the financial year, if any	Nil
e	Total CSR obligation for the financial year (v(a)+v(b)-v(c):	Rs. 736.00 Lakhs

(Vi)

S. No.	Particulars	Amount (Rs. In Lakhs)
a	Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects)	Rs. 228.29 Lakhs
b	Amount spent in Administrative Overheads	Nil
c	Amount spent on Impact Assessment, if applicable	Not applicable
d	Total amount spent for the Financial Year [(a) +(b) +(c)].	Rs. 228.29 Lakhs

Rs. In Lakhs

Total Amount Spent for the Financial Year	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provison to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
228.29	507.71	28.04.2023	Nil	Nil	Nil

(g) Excess amount for set off, if any - **Nil**

(vii) (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial year
				Name of the Fund	Amount	Date of transfer	
1	**FY 2019-20**	**-**	**-**	**-**	**-**	**-**	**-**
2	**FY 2020-21**	**268.54**	**268.54**	**-**	**-**	**-**	**-**
3	**FY 2021-22**	**506.02**	**382.02**	**-**	**-**	**-**	**124**

(viii) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not applicable**

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

(ix) Specify the reasons, if the company has failed to spend two per cent of the average net profit as per Section 135(5)

The unspent amount on identified projects amounting to Rs. 507.71 Lakhs pertains to ongoing CSR projects as indicated in clause (viii). Hence, such unspent amount has been transferred to unspent CSR account and will be spent on the ongoing projects.

Place: Chennai/London
Date: 18 May, 2023

Sachin Pillai
Managing Director & Chief Executive Officer
DIN No : 06400793

Dheeraj G Hinduja
Chairman - CSR Committee
DIN No.00133410

Annexure H

REMUNERATION POLICY

1. Objective

The objective of Hinduja Leyland Finance Limited's Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the stakeholders of the Company.

2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("Committee") is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of the Company from time to time. KMP is defined under Section 2(51) of the Companies Act, 2013 and Senior Management is defined under Section 178.

3. Remuneration for Non-Executive Directors

Non-Executive Directors ("NED") are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and at an appropriate time in the evolution of the Company, an annual commission on the profits of the Company. Commission to respective NED will be determined on the basis of an objective criteria discussed and agreed upon by the Committee Members unanimously. NED's are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Executives:

- The remuneration policy reflects a balance amongst the interests of the Company's main stakeholders, as well as a balance between the Company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. The Company strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified KMP/Senior Executives can be attracted and retained, the Company aims for a total remuneration level that is comparable to levels provided by other companies that are similar to the Company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of corporate governance regulations, societal and market trends and the interests of stakeholders.
- The Company's policy is to offer the Directors, KMP and Senior Executives a total compensation comparable to the peer group.

Total Compensation (TC)

The total compensation of the Managing Director and Senior Executives consists of the following components:

1. Base salary
2. Variable income –
   - Annual Performance Pay (APP)
   - Performance-related Long-Term Incentive Plan (LTIP) and / or ESOPs

Base salary

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP/ ESOPs. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the

Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director / KMP / Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

It is one of the long-term objectives to reach the proportion of variable compensation up to 50% of the total compensation.

5. Remuneration for other Employees

Remuneration of all employees, except MD & CEO, of the Company consists of fixed pay and Annual Performance Pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company.

6. Employee Stock Options

Employees are rewarded with stock options in order to encourage harmonious efforts to improve enterprise value. The quantum of stock options is determined by the Board on the recommendations of the Nomination and Remuneration Committee, taking into account the potential of the Executive and his / her criticality to the Company's growth and performance.

7. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of Hinduja Leyland Finance Limited are aligned to each other.

8. Term of Appointment

Term of Managing Director would be as per the provisions of the Companies Act, 2013 and Rules made thereunder and be renewed from time to time as may be determined by the Board / Members as the case may be. The term of the other employees, generally is up to the age of superannuation. However, Company also employs contractual employees as 'consultants' for shorter periods on need basis.

9. Post-Retirement Benefits

All the executive directors and employees are entitled for retirement benefits such as provident fund, superannuation fund and gratuity.

10. Severance Arrangements

Contracts of employment with Executive Directors and regular employees, provide for compensation of up to 3 months pay or advance notice of similar period for cessation from services of the Company.

11. Risks and linkage to Performance

The company faces various kinds of risks like Regulatory Risks, Financial Risks, Interest Rate Risk, Client Concentration Risk, People & Leadership Risk, Performance Risk, Compliance Risk etc. These risks are aligned to the respective KMP's / Senior Management in the organization.

12. Performance Management

Risks are captured as one of the key parameters in KRA's of KMP's/ Senior Management, MD&CEO and all KMP's are governed basis these KRA's and business plans. Performance ratings are given against achievement against the KRA's set. The ratings are directly linked to the performance of the organization and the function.

13. Malus / Clawback- Payout of Variable Pay

Company recognizes that Management should not be paid if there is a deficiency in the performance. Accordingly our compensation structure proactively withholds between 10 to 20% of the senior management/KMP's total salary as a performance based pay. The Variable Pay is paid out at the end of the performance year after the audited financial results are declared by the Company. 100% payout will happen on achieving stated performance targets. In case of lack of performance, employee will be paid NIL amount and in case of partial performance, the payout is reduced by 50%. Therefore, rather than malus/clawback, we are using a deferred payout mechanism, where compensation is paid only after audited results are declared by the Company.

14. Malus / Clawback Period

This will be for a period of 1 year and the risk needs to be mitigated.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Hinduja Leyland Finance Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Hinduja Leyland Finance Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL)	How our audit addressed the key audit matter
(Refer note 3.6 for accounting policies and notes 7, and 44 for financial disclosures in the accompanying standalone financial statements) As at 31 March 2023, the Company reported total gross loans of ₹ 23,06,471 lakhs (31 March 2022: ₹ 18,83,703 lakhs) and expected credit loss provisions of ₹ 63,599 lakhs (31 March 2022: ₹ 77,388 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to COVID-19 regulatory package and restructuring. The Company has involved an external expert to measure probability of default (PD), loss given default (LGD) in accordance with Ind AS 109. The Company measures 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan book in buckets based on common risk characteristics • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage-3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts • past experience and forecast data on customer behaviour on repayments	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to, the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated it appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of 31 March 2023 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining exposure at default, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments.

Key Audit Matters	How our audit addressed the key audit matter
varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis the default history of loans, subsequent recoveries made and other relevant factors using probability weighted scenarios • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults Impairment losses in addition to the model-driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at 31 March 2023, overlays represent approximately 19% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans. Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying standalone financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Key audit matter	How our audit addressed the key audit matter
2. Financial assets measured at fair value through other comprehensive income (FVTOCI) (Refer note 2.5(iii) for significant accounting policies and 7 of standalone Financial Statements) As at 31 March 2023, the Company has loans amounting to ₹ 14,91,487 lakhs (31 March 2022: ₹ 10,22,791 lakhs) that are carried and measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Company to manage such financial assets in orderto generate cash flows.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of management's key internal controls over inputs used in the valuation model. • Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans.

Key Audit Matters	How our audit addressed the key audit matter
The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• With the support of our internal specialists, assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans

Key audit matter	How our audit addressed the key audit matter
3. Information Technology ("IT") Systems and Controls for the financial reporting process The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Company is integrated with several other modules including Loan Management and Originating modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	• On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management, incident management, batch processing and interfaces. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence,and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, Deloitte Haskins & Sells, Chennai and Suresh and Surana Associates LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 17 May 2022. Accordingly, Walker Chandiok & Co LLP do not express any opinion on the figures reported in the standalone financial statements for the year ended 31 March 2022

Report on Other Legal and Regulatory Requirements

As required by section 197(16) of the Act based on our audit, we report that the Company has paid managerial remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as

required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if applicable, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether,directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lendor or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh Rathi
Partner
Membership No: 045228
UDIN: 23045228BGYRXA4121
Place: Chennai
Date: 18 May 2023

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

P. Shankar Raman
Partner
Membership No: 204764
UDIN: 23204764BGYMEE6534
Place: Chennai
Date: 18 May 2023

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in fazour of the lessee) disclosed in note 10 to the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns / statements are in agreement with the unaudited books of account of the Company for the respective periods.
(iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
(b) The Company has not provided for any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has granted loans and made certain investments and, in our opinion, and according to the information and explanations given to us, the terms and conditions under which such loans and investments made are prima facie, not prejudicial to the Company's interest.
(c) The Company is a Non-Deposit taking Non-Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank of India Act, 1934 and is regulated by various regulations, circulars and norms on Income Recognition, Asset Classification and Provisioning pertaining to loans and advances. In respect of loans and advances in the nature of loans granted by the Company, we report that these schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for instances as below:

Particulars – Days Past Due	Total exposure at default for overdue loans (₹ in lakhs)	No. of Cases
1 to 30 days	3,22,966	1,61,930
31 to 60 days	1,23,848	46,913
61 to 90 days	1,13,920	47,237
More than 90 days	1,12,996	39,173

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.
(d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggrgates to ₹ 1,12,996 lakhs as at 31 March 2023 in respect of 39,173 number of loans, as also disclosed in note 44 to the accompanying financial statements. Further, reasonable steps as per the policies and procedures of the company

have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security.

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of Dues	Gross Amount ₹ in lakhs	Amount paid under Protest ₹ in lakhs	Period to which the amountrelates	Forum where dispute is pending
Income Tax	Tax, Interest, penalty	819.43	133.08	2017-18	CIT Appeals
Odisha VAT Act, 2004	Value Added Tax	0.39	-	2012-13	High Court of Judicature at Orissa
Pradesh Value Added Tax Act, 2005	Value Added Tax	17.55	5.85	2011-12	High Court of Judicature at Hyderabad
Karnataka VAT Act, 2003	Value Added Tax	121.16	36.35	2012-13 to 2016-17	High Court of Judicature at Bangalore, Karnataka

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b)According to the information and explanations given to us including confirmations received from banks and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit .

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a)The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) According to the information and explanations given to us, the Company has conducted Non- Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities and hence is not required to obtain CoR for such activities from the RBI.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations prescribed by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank)Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions , nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)(a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Rakesh Rathi
Partner
Membership No: 045228
UDIN: 23045228BGYRXA4121
Place: Chennai
Date: 18 May 2023

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

P. Shankar Raman
Partner
Membership No: 204764
UDIN: 23204764BGYMEE6534
Place: Chennai
Date: 18 May 2023

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2023

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls with reference to standalone financial statements of Hinduja Leyland Finance Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles,

and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the criteria for internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Rakesh Rathi
Partner
Membership No: 045228
UDIN: 23045228BGYRXA4121
Place: Chennai
Date: 18 May 2023

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

P. Shankar Raman
Partner
Membership No: 204764
UDIN: 23204764BGYMEE6534
Place: Chennai
Date: 18 May 2023

Standalone Balance Sheet as at 31 March, 2023

INR in Lakh

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Financial assets			
Cash and cash equivalents	5	95,627	79,779
Bank balance other than cash and cash equivalents	6	22,004	3,872
Loans	7	22,42,872	18,06,315
Investments	8	2,27,025	1,45,263
Other financial assets	9	50,553	34,417
		26,38,081	**20,69,646**
Non-financial assets			
Current tax assets (net)		6,522	9,182
Property, plant and equipment	10	9,714	8,107
Capital work-in-progress	10A	381	44
Other intangible assets	10B	53	68
Right of use assets	10C	4,911	3,594
Other non-financial assets	11	6,372	5,486
		27,953	**26,481**
Total Assets		**26,66,034**	**20,96,127**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables	12		
(i) total oustanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding of an creditors dues other than micro enterprises and small enterprises		3,076	3,128
Debt securities	13	95,917	1,32,816
Borrowings (other than debt securities)	14	18,69,715	13,75,767
Deposits	15	162	162
Subordinated liabilities	16	1,04,329	1,22,141
Other financial liabilities	17	58,200	58,087
		21,31,399	**16,92,101**
Non-financial liabilities			
Provisions	18	181	264
Deferred tax liabilities (net)	32	20,575	17,588
Other non-financial liabilities	19	564	1,010
		21,320	**18,862**
EQUITY			
Equity share capital	20	53,502	46,989
Other equity	21	4,59,813	3,38,175
		5,13,315	**3,85,164**
Total Liabilities and Equity		**26,66,034**	**20,96,127**

Summary of significant accounting policies.
The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants

Rakesh Rathi
Partner

for **Suresh Surana & Associates LLP**
Chartered Accountants

P Shankar Raman
Partner

Place : Chennai
Date : 18 May, 2023

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31 March, 2023

INR in Lakh

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations			
Interest income	22	2,49,212	2,39,527
Fees and commission income	23	5,499	5,305
Net gain on fair value changes		671	-
Net gain on derecognition of financial instruments	24	19,645	20,437
Total revenue from operations		**2,75,027**	**2,65,269**
Other income	25	498	1,582
Total income		**2,75,525**	**2,66,851**
Expenses			
Finance costs	26	1,39,924	1,33,699
Fees and commission expense	27	6,435	5,961
Net loss on fair value changes		-	805
Impairment on financial assets	28	60,595	70,425
Employee benefits expenses	29	15,523	14,353
Depreciation and amortization expense	30	1,717	1,588
Others expenses	31	14,145	8,736
Total expenses		**2,38,339**	**2,35,567**
Profit before tax		**37,186**	**31,284**
Tax expense:			
Current tax		9,634	5,197
Deferred tax	32	(129)	2,872
Total Taxes		**9,505**	**8,069**
Net profit for the year		**27,681**	**23,215**
Other comprehensive income			
(A)(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		84	70
(ii) Income tax relating to items that will not be reclassified to profit or loss		(21)	(18)
(B)(i) 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)		12,297	(27,837)
(ii) Income tax relating to items that will be reclassified to profit or loss		(3,095)	7,006
Total other comprehensive income		**9,265**	**(20,779)**
Total comprehensive income		**36,946**	**2,436**
Earnings per equity share (face value Rs.10 each)	**33**		
- Basic (in Rs.)		5.53	4.94
- Diluted (in Rs.)		5.53	4.94

Summary of significant accounting policies. 3

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants

Rakesh Rathi
Partner

for **Suresh Surana & Associates LLP**
Chartered Accountants

P Shankar Raman
Partner

Place : Chennai
Date : 18 May, 2023

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Standalone Statement of cash flow for the year ended 31 March 2023

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Net profit before tax	**37,186**	**31,284**
Adjustments for:		
Depreciation and amortization expense	1,717	1,588
Profit on disposal of property, plant and equipment(PPE)	(14)	(74)
Net (gain)/loss on fair value changes/disposal of investment	(671)	805
Finance costs	1,39,924	1,33,699
Interest income	(2,49,473)	(241,109)
Net gain on derecognition of financial instruments	(19,645)	(20,437)
Provision for expected credit loss and amounts written off	57,355	66,735
Impairment loss on other receivables	3,240	3,690
Share based payment expense	80	159
Operating cash flow before working capital changes	**(30,301)**	**(23,660)**
Adjustments for (increase)/decrease in operating assets:		
Loans	(4,81,616)	52,272
Other non- financial assets	(886)	250
Other financial assets	236	(27,000)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(52)	1,406
Other financial liabilities	(3,648)	(5,259)
Other non financial liabilities and provisions	(445)	401
Net cash used in operations before adjustments for interest recevied and interest paid	**(5,16,712)**	**(1,590)**
Cash outflow towards finance cost	(1,35,137)	(1,32,001)
Cash inflow from interest income	2,49,245	2,39,697
	1,14,108	1,07,696
Taxes paid (net)	(6,881)	(7,859)
Net cash (used in)/generated from operating activities (A)	**(4,09,485)**	**98,247**
B. Cash flow from investing activities		
Investment in pass through securities, mutual fund and security receipts (net)	(50,214)	3,340
Investment in redeemable non-convertible debentures (net)	(14,953)	(2,288)
Investment in equity shares of subsidiary companies	(16,022)	(7,754)
Proceeds from dissolution of a subsidiary	99	-
Bank deposits - (placed)/matured (having original maturity of more than three months)	(18,111)	1,713
Purchase of PPE and intangible including capital work-in-progress	(1,037)	(205)
Proceeds from disposal of PPE and intangibles	97	93
Interest on fixed deposits	147	224
Net cash used in investing activities (B)	**(99,994)**	**(4,877)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	91,125	48
Proceeds from long term borrowings	10,52,047	5,91,809
Repayment of long term borrowings	(6,35,056)	(6,76,226)
Proceeds from / (repayment of) working capital loan / cash credit and commercial paper (net)	18,714	(8,645)
Payments of lease liabilities	(1,503)	(1,416)
Net cash generated from /(used in) financing activities (C)	**5,25,327**	**(94,430)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15,848	(1,060)
Cash and cash equivalents at the beginning of the year	**79,779**	**80,839**
Cash and cash equivalents at the end of the year	**95,627**	**79,779**

Standalone Statement of cash flow for the year ended 31 March 2023

INR in Lakh

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Components of cash and cash equivalents	**5**		
Cash and cheques on hand		6,770	20,827
Balances with banks		88,857	58,952
		95,627	**79,779**

Change in liabilities arising from financing activities

Particulars	01 April 2022	Cash Flow (+)	IndAS Adjustments (-)	31 March 2023
Debt securities	1,32,816	(36,982)	(83)	95,917
Borrowings (other than debt securities)	13,75,767	4,91,401	(2,547)	18,69,715
Subordinated liabilities	1,22,141	(18,714)	(902)	1,04,329
Lease liabilities	3,923	(1,503)	(2,773)	5,193

Particulars	01 April 2021	Cash Flow (+)	IndAS Adjustments (-)	31 March 2022
Debt securities	1,25,432	7,200	(184)	1,32,816
Borrowings (other than debt securities)	14,65,148	(91,617)	(2,236)	13,75,767
Subordinated liabilities	1,27,814	(8,645)	(2,972)	1,22,141
Lease liabilities	2,764	(1,416)	(2,575)	3,923

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Rakesh Rathi
Partner

for **Suresh Surana & Associates LLP**
Chartered Accountants

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

P Shankar Raman
Partner
Place : Chennai
Date : 18 May, 2023

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Statement of changes in equity for the year ended 31 March, 2023

INR in Lakh

Particulars	Number of shares	Amount
A Equity share capital		
Balance as at 1 April, 2021	**46,97,82,490**	**46,978**
Change in equity share capital during the year		
Add: Issued during the year	1,10,500	11
Balance as at 31 March, 2022	**46,98,92,990**	**46,989**
Change in equity share capital during the year		
Add: Issued during the year	6,51,27,000	6,513
Balance as at 31 March, 2023	**53,50,19,990**	**53,502**

Particulars	Reserves and Surplus				Other items of other comprehensive income		Total
	Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Remeasurement of defined benefit plans	Fair value (loss)/gain on financial assets	
B Other equity							
Balance as at 1 April, 2021	**34,658**	**96,656**	**232**	**1,27,788**	**(45)**	**76,254**	**3,35,543**
Share based expenses	-	-	159	-	-	-	159
Premium on issue of share capital	-	37	-	-	-	-	37
Profit for the year	-	-	-	23,215	-	-	23,215
Transfer to / from reserve	4,643	13	(13)	(4,643)	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	52	(20,831)	(20,779)
Balance as at 31 March, 2022	**39,301**	**96,706**	**378**	**1,46,360**	**7**	**55,423**	**3,38,175**
Share based expenses	-	-	80	-	-	-	80
Premium on issue of share capital	-	84,612	-	-	-	-	84,612
Profit for the year	-	-	-	27,681	-	-	27,681
Transfer to / from reserve	5,536	-	-	(5,536)	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	63	9,202	9,265
Balance as at 31 March, 2023	**44,837**	**1,81,318**	**458**	**1,68,505**	**70**	**64,625**	**4,59,813**

Summary of significant accounting policies. Note 3

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants

Rakesh Rathi
Partner

for **Suresh Surana & Associates LLP**
Chartered Accountants

P Shankar Raman
Partner

Place : Chennai
Date : 18 May, 2023

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Notes to standalone financial statements for the year ended 31 March, 2023

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

1 Reporting entity

Hinduja Leyland Finance Limited ('the Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Company are listed on the BSE Limited ("BSE") in India (Debt-listed). The Company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently, In terms of the Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019 the company is categorized as Investment and Credit Company.

2 Basis of preparation

2.1 Statement of compliance

The standalone financial statements ("the financial statements") have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/ 22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Company's accounting policies are disclosed in Note 3.

These standalone financial statements have been approved by the Company's Board of Directors and authorised for issue on 18 May 2023.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act.

The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

As required by Division III issued under Schedule III of the Act, the Company presented the assets and liabilities in the balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented separately.

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business
(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2023. The impact of such restatements/ regroupings are not material to the standalone financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

2.4 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

iv) Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

v) Defined Benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Leases

A. Determining the lease term of contracts with renewal and termination options - Company as lessee The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination

B. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its borrowings.

vii) Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice , the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

3 Significant accounting policies

3.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Effective Interest Rate ("EIR")

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

B. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

C. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

D. Fees and commission income

The Company recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.Fees income includes fees other than those that are an integral part of EIR.

E. Income from transfer and servicing of Assets

The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract.

In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Company recognises either a servicing other financial asset or a servicing financial liability for servicing contract. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

F. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the contractual terms of the instrument.

G. Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as

per the terms of the contract.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at Fair value through profit and loss (FVTPL), transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

(i) Amortised cost (AC)

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit or loss (FVTPL)

3.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

A. Financial assets

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) Investment in subsidiaries, associate and joint venture

Investments in Subsidiary, Associate and Joint Venture are measured at cost as per Ind AS 27 – Separate Financial Statements.

v) Financial assets: Subsequent measurement and gains and losses

a) Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

b) Financial assets carried at amortised cost (AC)

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment loss. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gains and losses on derecognition is recognized in statement of profit and loss.

c) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI if the assets are held within a business model where the objective is both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year ended March 31st, 2023 and March 31, 2022 unless as required by the law or advised by the regulatory.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for expected credit loss (ECL) measurement purposes.

B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced or expired by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life Time ECLs (LTECL) and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

Exposure at Default (EAD)

Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

Probability of Default (PD)

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Company has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination (if financial asset is more than 30 days but upto 90 days past due), the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Forward looking information

The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market/ external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

3.7 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.8 Write-offs

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities could result in impairment gains.

3.9 Fair value

i) Fair value hierarchy

The Company uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Company recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process

The management of the Company performs the

valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

3.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

3.11 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliable.

iii. Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition.

The Company has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

iv. Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

3.12 Intangible assets

i. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.13 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.14 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees

3.14 Employee benefits (continued)

have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The company revisits its estimate each year of the number of equity instruments expected to vesting.

3.15 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by

discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.16 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment to associate; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.17 Lease

Operating lease:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (ROU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss. For short-term and low value leases, the Company recognizes the lease payments as an operating expense

on a straight-line basis over the lease term.

Lease liability has been presented in Note 17 "Other Financial Liabilities" and ROU asset has been presented in Note 10C "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

3.18 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by

the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.19 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset.

Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

3.20 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.21 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind

AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.22 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.23 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

3.24 Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

3.25 Goods and Services Input Tax Credit

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing / utilising the credits.

3.26 Collateral Repossessed

The Company generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

4 STANDARD ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption

of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no significant impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no significant impact on its standalone financial statement.

5 Cash and cash equivalents

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	2,045	4,635
Balances with banks - In Current Accounts	88,857	58,952
Cheques on hand	4,725	16,192
Total	**95,627**	**79,779**

6 Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Bank deposits (refer note 6.3 below)	22,004	3,872
Total	**22,004**	**3,872**

Notes :

6.1. The bank deposits earn interest at fixed rates.

6.2. The Company has given fixed deposits as credit enhancement for securitisation transactions in the form of pass through certificates entered by it, amounting to Nil (31 March 2022 : INR 3,848 Lakh) (refer note 14)

6.3. The company has given fixed deposit as security of Rs. 22,000 Lakh towards overdraft loan availed(refer note 14).

7 Loans

INR in Lakh

Particulars	As at 31 March 2023			As at 31 March 2022		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	6,36,841	14,91,487	21,28,328	7,36,019	10,22,791	17,58,810
Term loans	1,60,524	-	1,60,524	1,00,437	-	100,437
	7,97,365	**14,91,487**	**22,88,852**	**8,36,456**	**10,22,791**	**18,59,247**
Less : Impairment loss allowance	(19,549)	(36,567)	(56,116)	(30,110)	(36,817)	(66,927)
Total (I)-Net	**7,77,816**	**14,54,920**	**22,32,736**	**8,06,346**	**9,85,974**	**17,92,320**
(II) Repossessed loans	17,619	-	17,619	24,456	-	24,456
	17,619	**-**	**17,619**	**24,456**	**-**	**24,456**
Less : Impairment loss allowance	(7,483)	-	(7,483)	(10,461)	-	(10,461)
Total (II)-Net	**10,136**	**-**	**10,136**	**13,995**	**-**	**13,995**
Total (I) and (II)	**7,87,952**	**14,54,920**	**22,42,872**	**8,20,341**	**9,85,974**	**18,06,315**
B. Based on Security						
(i) Secured by tangible assets	7,66,090	14,91,487	22,57,577	8,30,953	10,22,791	18,53,744
(ii) Unsecured	48,894	-	48,894	29,959	-	29,959
Total Gross Loans	**8,14,984**	**14,91,487**	**23,06,471**	**8,60,912**	**10,22,791**	**18,83,703**
Less : Impairment loss allowance	(27,032)	(36,567)	(63,599)	(40,571)	(36,817)	(77,388)
Total Net Loans	**7,87,952**	**14,54,920**	**22,42,872**	**8,20,341**	**9,85,974**	**18,06,315**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	8,14,984	14,91,487	23,06,471	8,60,912	10,22,791	18,83,703
Total Gross	**8,14,984**	**14,91,487**	**23,06,471**	**8,60,912**	**10,22,791**	**18,83,703**
Less : Impairment loss allowance	(27,032)	(36,567)	(63,599)	(40,571)	(36,817)	(77,388)
Total (I)-Net	**7,87,952**	**14,54,920**	**22,42,872**	**8,20,341**	**9,85,974**	**18,06,315**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**7,87,952**	**14,54,920**	**22,42,872**	**8,20,341**	**9,85,974**	**18,06,315**

Notes :

1. Security details
   Secured Exposures that are secured by underlying assets hypothecated with the company.
2. There are no loans secured by book debts, fixed deposits and other working capital items.
3. There are no loan assets measured at FVTPL or designated at FVTPL.
4. Loans and Advances to promotors, directors, KMPs and related parties

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

8 Investments

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Investments in equity instruments of subsidiary, at cost		
Hinduja Housing Finance Limited	45,261	29,154
Hinduja Insurance Broking and Advisory Services Limited (Voluntary Winding up)*	-	100
Gaadi Mandi Digital Platforms Limited	15	-
Investments in equity instruments of associate, at cost		
HLF Services Limited	2	2
Investments in equity instruments of joint-venture, at cost		
Gro Digital Platforms Limited	1,000	1,000
Measured at fair value through profit and loss		
Investment in Mutual Fund (quoted)		
Nippon Mutual Fund	29,998	-
Aditya Birla Mutual Fund	10,000	-
Investment in equity shares (quoted)		
Yes Bank Limited	3,673	3,002
Investment in security receipts (unquoted)#		
Investment in security receipts	77,909	61,548
Investment in funds (quoted)		
Investment in alternative investment funds	16,674	22,172
Measured at amortised cost		
Investment in debentures (quoted)		
Non-convertible redeemable debentures	11,550	1,507
Investment in debentures (unquoted)		
Non-convertible redeemable debentures	14,580	9,670
Investment in pass-through certificates (unquoted)		
Investment in pass-through certificates	16,363	17,108
Gross investments	**2,27,025**	**1,45,263**
(i) Investments outside India	-	-
(ii) Investments in India	2,27,025	1,45,263
Total	**2,27,025**	**1,45,263**
Aggregate market value of quoted investments	71,895	26,681
Aggregate market value of unquoted investments	1,55,130	1,18,582

*In the Board meeting of the Company held on 19 September 2022, the Board of Directors had approved the liquidation process for Hinduja Insurance Broking and Advisory Services Limited Company (wholly owned subsidiary of the Company). Official Liquidators were appointed and the Company had realized an amount of Rs.98.94 Lakhs as against the original cost of investment of Rs. 100 Lakhs, resulting in Net loss of Rs.1.06 Lakhs.

As at 31 March 2023

# Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2022	67,157	5,609	61,548
Fresh investment / impairment for the year	39,040	10,286	28,754
Redemption / reversal for the year	12,393	-	12,393
Closing balance as on 31 March 2023	93,804	15,895	77,909

# Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2021	46,389	5,609	46,389
Fresh investment / impairment for the year	29,307	5,609	23,698
Redemption / reversal for the year	8,539	-	8,539
Closing balance as on 31 March 2022	67,157	5,609	61,548

9 Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Employee advances	134	104
Security deposits at cost	562	479
Other receivables	19,071	5,308
Receivable from assigned loans	30,786	28,526
Total	**50,553**	**34,417**

10 Property, plant and equipment (PPE)

INR in Lakh

Particulars	Freehold land*	Buildings	Lease Commercial vehicles	Servers and computers	Furniture and fittings	Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 1 April, 2021	**6,001**	**1,464**	**-**	**1,681**	**541**	**489**	**154**	**383**	**10,713**
Additions	42	-	-	61	2	-	6	65	176
Deletions	-	-	-	22	128	259	30	77	516
As at 31 March, 2022	**6,043**	**1,464**	**-**	**1,720**	**415**	**230**	**130**	**371**	**10,373**
Additions	-	-	1,496	393	9	44	50	49	2,041
Deletions	-	-	-	313	145	125	51	107	741
As at 31 March, 2023	**6,043**	**1,464**	**1,496**	**1,800**	**279**	**149**	**129**	**313**	**11,673**
Accumulated depreciation									
As at 1 April, 2021	-	**212**	**-**	**1,089**	**269**	**314**	**115**	**285**	**2,284**
Depreciation for the year	-	27	-	255	67	57	18	53	477
Deletion	-	-	-	7	128	253	31	77	495
As at 31 March, 2022	-	**239**	**-**	**1,337**	**208**	**118**	**102**	**261**	**2,266**
Depreciation for the year	-	27	11	171	56	36	20	31	351
Deletion	-	-	-	264	145	91	51	107	658
As at 31 March, 2023	-	**266**	**11**	**1,244**	**119**	**63**	**71**	**185**	**1,959**
Carrying amount									
As at 31 March, 2022	6,043	1,225	-	383	207	112	28	110	8,107
As at 31 March, 2023	**6,043**	**1,198**	**1,485**	**556**	**160**	**86**	**58**	**128**	**9,714**

10A

Capital Work in Progress	01 April 2022	Additions	Disposals	31 March 2023
	44	337	-	381

Capital-Work-in Progress (CWIP) as on 31st March, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	365	16	-	-	381
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2021	Additions	Disposals	31 March 2022
	38	6	-	44

Capital-Work-in Progress (CWIP) as on 31st March, 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42	2	-	-	44
Projects temporarily suspended	-	-	-	-	-

10B Intangible Assets

INR in Lakh

Particulars	Computer Software	Total
Gross block		
As at 1 April, 2021	**136**	**136**
Additions	104	104
Deletion	86	86
As at 31 March, 2022	**154**	**154**
Additions	9	9
Deletion	-	-
As at 31 March, 2023	**163**	**163**
Accumulated amortisation		
As at 1 April, 2021	**64**	**64**
Amortisation for the year	27	27
Deletion	5	5
As at 31 March, 2022	**86**	**86**
Amortisation for the year	23	23
Deletion	-	-
As at 31 March, 2023	**110**	**110**
Carrying amount		
As at 31 March, 2022	68	68
As at 31 March, 2023	**53**	**53**

10C Right of use asset (refer note 40)

INR in Lakh

Particulars	Right of use asset	Total
Gross block		
As at 1 April, 2021	**4,258**	**4,258**
Additions	1,956	1,956
Deletion	-	-
As at 31 March, 2022	**6,214**	**6,214**
Additions	3,151	3,151
Deletion	2,068	2,068
As at 31 March, 2023	**7,297**	**7,297**
Accumulated amortisation		
As at 1 April, 2021	1,626	1,626
Amortisation for the year	1,084	1,084
Deletion	90	90
As at 31 March, 2022	**2,620**	**2,620**
Amortisation for the year	1,343	1,343
Deletion	1,577	1,577
As at 31 March, 2023	**2,386**	**2,386**
Carrying amount		
As at 31 March, 2022	3,594	3,594
As at 31 March, 2023	**4,911**	**4,911**

11 Other non-financial assets

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	1,017	1,581
Balance receivable from government authorities	5,355	3,905
Total	**6,372**	**5,486**

12 Payables

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables (refer note)		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,076	3,128
Total	**3,076**	**3,128**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2023	As at 31 March 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade Payables aging schedule as at 31 March, 2023

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,076	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

Trade Payables aging schedule as at 31 March, 2022

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,128	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

13 Debt securities

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost:		
Secured		
16,800 (31 March, 2022: 13,300) Redeemable non-convertible debentures (refer notes 13.1 & 13.2) (NCD)	95,917	1,32,816
Total	**95,917**	**1,32,816**
Debt securities in India	95,917	1,32,816
Debt securities outside India	-	-
Total	**95,917**	**1,32,816**
Total	**95,917**	**1,32,816**

13.1 Security:

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.

13.2 Terms of repayment of debt securities:

8,800 debentures with a face value of Rs. 10,00,000/- and 8,000 debentures with face value of Rs.1,00,000/- (31 March 2022: 13,300 with face value of Rs.10,00,000) were outstanding as on 31 March 2023. These debentures carry interest rates ranging from 7.45% p.a. to 9.25% p.a. and the redemption period is ranging from 24 months to 3 years from the date of allotment.

The aforesaid debentures are listed at BSE Limited.

14 Borrowings (Other than debt securities)

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Meausured at amortised cost		
Secured borrowings		
Term Loan (refer note 14.1 & 14.2)		
(i) From banks	16,38,543	12,53,731
(ii) From financial institution	1,66,187	66,831
Cash credit, working capital demand loans and overdraft from banks (refer note 14.1 and 6.3)	45,344	46,271
Other Borrowings (refer note 6.2)	-	8,934
Total	**18,50,074**	**13,75,767**
Unsecured borrowings		
Commercial papers (refer 16.2)	19,641	-
Total (B)	**19,641**	**-**
Borrowings in India	18,69,715	13,75,767
Borrowings outside India	-	-
Total	**18,69,715**	**13,75,767**
Total	**18,69,715**	**13,75,767**

14.1 Secured borrowing

Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments other than those that are specifically charged to the lenders. The company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March, 2023, the rate of interest across the loans was in the range of 5.25% p.a to 10% p.a.

2) Refer Note 14.2 for details regarding terms of borrowings from banks.

3) **Nature of security**

Term loans from banks are secured by exclusive charge by way of hypothication of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

INR in Lakh

As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	2,498	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	2,916	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	25,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	28,124	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	44,728	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	75,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	5,000	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	17,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	21,059	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	51,318	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	1,482	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	1,866	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	3,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	2,663	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	9,843	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	3,281	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	26,666	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	1,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	12,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	3,297	Repayable in 28 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	1,364	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	11,000	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	15,250	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	9,625	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	10,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	13,081	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	3,710	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	13,115	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	4,993	Repayable in 1 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	2,250	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,083	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,500	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	4,120	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	15,124	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	1,833	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	3,749	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	7,667	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,750	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	11,750	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	7,833	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	2,250	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	6,750	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	19,404	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	7,984	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	14,999	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	8,328	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	33,317	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	4,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	14,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	35,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	4,167	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	13,684	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	41,667	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	10,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	3,056	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	16,667	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	3,611	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	10,835	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	11,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	3,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	6,700	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	20,450	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	4,162	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	10,100	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	50,000	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	1,995	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	7,484	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	8,735	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	2,571	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	2,647	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	10,000	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	2,083	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	17,857	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	20,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	50,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	1,334	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	3,333	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	1,667	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	16,873	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	46,874	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	37,463	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	1,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	10,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	10,000	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	4,375	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	7,772	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	24,993	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	13,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	10,859	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	55,400	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
EIR adjustments	(3,625)		
Total term toans from banks and financial institution	**18,04,730**		

14.2.1 Details of terms of redemption/ repayment and security provided in respect of term loans:

INR in Lakh

As at 31 March 2022

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	3,750	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	5,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	4,167	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	4,583	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	2,000	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	22,500	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	40,625	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	46,875	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	15,000	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	2,500	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	9,375	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	6,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	27,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	31,583	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	67,106	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	7,499	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	9,367	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	6,664	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	4,441	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	15,468	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	5,156	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	3,717	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	4,719	Repayable in 40 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	1,818	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	1,364	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	4,091	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	15,000	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	40,250	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	16,025	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	20,597	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	11,225	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	5,588	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	6,856	Repayable in 1 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	5,995	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	20,616	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	14,993	Repayable in 3 Half yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	6,999	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	5,250	Repayable in 7 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	6,083	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	3,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	7,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	5,625	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	20,624	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	2,333	Repayable in 56 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	4,749	Repayable in 57 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	9,667	Repayable in 58 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	7,250	Repayable in 58 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	14,750	Repayable in 59 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	9,833	Repayable in 59 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	39,420	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	24,658	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	18,993	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	2,500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	7,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	20,833	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	17,895	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	50,000	Repayable in 18 Quarterly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	12,500	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	10,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	15,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	22,222	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	4,722	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	14,167	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	2,502	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	11,250	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	11,250	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	14,300	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	22,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	7,498	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	16,700	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	2,995	Repayable in 3 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	12,494	Repayable in 54 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	12,495	Repayable in 54 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	2,997	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	10,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	2,500	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	1,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	1,167	Repayable in 3 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	2,917	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	2,917	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	6,000	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	6,176	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	20,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	3,750	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	8,333	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	8,333	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	25,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	2,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	6,000	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	3,000	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	24,374	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	50,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	49,969	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	3,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	10,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	7,498	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
EIR adjustments	(2,273)		
Total term toans from banks and financial institution	**13,20,562**		

15 Deposits

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at cost		
From related parties		
Security deposits from Hinduja Housing Finance Limited (Subsidiary Company)	162	162
Total	**162**	**162**

16 Subordinated liabilities

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost:		
Unsecured subordinated redeemable non-convertible debentures (Sub-Debt) (refer note 16.1)	96,836	1,14,655
Other subordinated unsecured loans (Sub-Debt) (refer note 16.2)	7,493	7,486
Total (A)	**1,04,329**	**1,22,141**
Subordinated Liabilities in India	1,04,329	1,22,141
Subordinated Liabilities outside India	-	-
Total (B)	**1,04,329**	**1,22,141**

16.1 Details relating to subordinated redeemable non-convertible debentures

9,750 (31 March 2022: 11,550) debentures with a face value of Rs. 10,00,000/- were outstanding as on 31 March 2023. These debentures carry interest rates ranging from 9.20% p.a. to 11.60% p.a. and the redemption period is 5.4 years to 7 years.

The aforesaid debentures are listed at BSE Limited.

16.2 Details relating to Other sub-ordinated unsecured loans

As at 31 March 2023 and 31 March 2022, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

Terms of Repayment:

31 March 2023	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Commercial Paper	19,641	-	-	-	19,641
NCD	87,940	7,977	-	-	95,917
Sub-Debt	12,484	54,876	32,058	4,911	1,04,329

31 March 2022	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Commercial Paper	-	-	-	-	-
NCD	44,965	87,851	-	-	1,32,816
Sub-Debt	18,000	67,286	31,958	4,897	1,22,141

17 Other financial liabilities

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	18,120	17,298
Amount payable under assignment of receivables	20,595	24,269
Payable under interest participation	10,949	10,870
Corporate social reponsibility payable	632	506
Accrued employee benefits	1,212	1,221
Lease liabilities	5,193	3,923
Other payable	1,499	-
Total	**58,200**	**58,087**

18 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (refer note 35)		
- gratuity	53	75
- compensated absences	128	189
Total	**181**	**264**

19 Other non-financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory remittances	564	1,010
Total	**564**	**1,010**

20 Equity share capital

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
62,29,07,700 (31 March, 2022: 62,29,07,700) equity shares of INR 10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
53,50,19,990 (31 March, 2022 : 46,98,92,990) equity shares of INR 10/- each	53,502	46,989
	53,502	**46,989**

Notes:

a) Reconciliation of number of Equity shares subscribed

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	No. of shares	Amount in Lakh	No. of shares	Amount in Lakh
Equity shares				
At the commencement of the year	46,98,92,990	46,989	46,97,82,490	46,978
Add: Shares issued during the year*	6,51,27,000	6,513	1,10,500	11
At the end of the year	**53,50,19,990**	**53,502**	**46,98,92,990**	**46,989**

*The Company has raised Rs 91,000 lakhs through preferential issue of 6,50,00,000 equity shares issued to various Qualified Institutional Buyers (QIBs) during October 2022 and the shares were allotted on 13 October 2022 at an issue price being Rs 140/- face value Rs 10/- per share, securities premium Rs 130/- per share, thereby increasing the share capital by Rs. 6,500 lakhs and securities premium by Rs.84,500 lakhs.

b) Terms/ rights attached to equity shares

The Company has a single class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	32,32,46,338	60.42%	32,32,46,338	68.81%

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; holding company	32,32,46,338	60.42%	32,32,46,338	68.81%
Hinduja Automotive Limited	6,92,77,542	12.95%	12,22,67,542	26.02%
Abridge Investments Ltd	3,50,00,000	6.54%	-	-
Aviator Global Investment Fund	2,85,00,000	5.33%	-	-
Elara India Opportunities Fund Limited	2,79,90,000	5.23%	-	-

e) Shares reserved for issue under employee stock option plan

INR in Lakh

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,83,82,248	184	1,83,75,248	184

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2023: 25,92,500 (31 March 2022: 24,40,000) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company

As at 31 March 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.42%	-8.39%

As at 31 March 2022

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	68.81%	0.02%

21 Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022
a) Securities premium		
Balance at the beginning of the year	96,706	96,656
Add: Premium on issue of shares	84,612	37
Add: Transferred from Employee Stock Option Outstanding account	-	13
Balance at the end of the year	**1,81,318**	**96,706**
b) Employee stock option outstanding account		
Balance at the beginning of the year	378	232
Add: Share based payment expense for the year	80	159
Less: Transferred to securities premium	-	(13)
Balance at the end of the year	**458**	**378**
c) Statutory reserves		
Balance at the beginning of the year	39,301	34,658
Add: Amount transferred from surplus in statement of profit and loss	5,536	4,643
Balance at the end of the year	**44,837**	**39,301**
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	1,46,360	1,27,788
Add: Profit for the year	27,681	23,215
Less: Transferred to statutory reserve	(5,536)	(4,643)
Balance at the end of the year	**1,68,505**	**1,46,360**
e) Other comprehensive income		
Balance at the beginning of the year	55,430	76,209
Add: Comprehensive Income for the year	9,265	(20,779)
Balance at the end of the year	64,695	55,430
Total (a+b+c+d+e)	**4,59,813**	**3,38,175**

Notes

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bouns shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding
The Company has established various equity settled share based payment plans for certain categories of employees of the Company.

Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")
Reserve u/s 45-IA of the RBI Act, 1934, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

Surplus in the statement of profit and loss
Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Other comprehensive income
a) The Company has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.
b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

22 Interest income

INR in Lakh

Particulars	Year ended 31 March 2023			Year ended 31 March 2022		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers (refer note)	97,884	1,45,880	2,43,764	82,508	1,52,048	2,34,556
- Interest income on investments	-	5,405	5,405	-	4,920	4,920
- Interest income on lease assets	-	43	43	-	51	51
Total	**97,884**	**1,51,328**	**2,49,212**	**82,508**	**1,57,019**	**2,39,527**

Note: Interest income on loans to customers includes, as part of loan Origination Income, Other than Interest Income such as processing charges, documentation charges, services charges of INR 5,965 Lakh (31 March 2022 - INR 5,927 Lakh) and loan origination expenses, netted off against Interest Income on loan to customers, such as stamp charges, brokerage & commission, service provider payments and marketing expenses of INR 17,565 Lakh (31 March 2022 - INR 16,423 Lakh).

23 Fees and commission income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Other charges	5,499	5,305
Total	**5,499**	**5,305**

24 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income on assignment of loans	19,645	20,437
Total	**19,645**	**20,437**

25 Other income

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on fixed deposits	168	224
Other income (refer note below)	114	1,358
Income on managerial services	216	-
Total	**498**	**1,582**

Note: Interest on income tax refund amounting to INR 92 lakh for FY 2022-23 and INR 1,287 lakh for FY 2021-22

26 Finance Costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	1,13,053	1,01,599
- cash credits and working capital demand loans	2,085	630
- other borrowing cost	323	1,199
Interest on debt securities	9,291	12,419
Interest on subordinated liabilities	11,207	13,162
Amortisation of discount on commercial papers	432	434
Amortisation of ancillary costs relating to borrowings	3,100	3,728
Interest on deferred lease liability	433	528
Total	**1,39,924**	**1,33,699**

27 Fees and commission expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Service provider and sourcing expenses	6,435	5,961
Total	**6,435**	**5,961**

28 Impairment on financial assets

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	57,355	66,735
Impairment loss on other receivables	3,240	3,690
Total	**60,595**	**70,425**

29 Employee benefits expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	14,449	13,259
Contribution to provident and other funds	574	554
Contribution to gratuity (refer note 35)	137	145
Staff welfare expenses	283	236
Employee stock option expenses (refer note 34)	80	159
Total	**15,523**	**14,353**

30 Depreciation and amortization expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of property, plant and equipment	351	477
Amortisation of intangible assets	23	27
Amottisation of right of use assets	1,343	1,084
Total	**1,717**	**1,588**

31 Other expenses

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Legal and professional charges	6,586	3,324
Rent (refer note 40)	224	382
Communication expenses	795	484
Insurance	525	527
Electricity charges	296	226
Rates and taxes	114	28
Office maintenance	226	212
Repairs and maintenance	288	236
Bank charges	1,001	77
Printing and stationery	365	314
Travelling and conveyance	1,739	863
Auditor remuneration (refer note 31.1)	130	138
Meeting and conference expenses	99	32
Commission to directors	217	190
Sitting fees to directors	207	106
Expenditure on corporate social responsibility (refer note 41)	737	1,131
Miscellaneous expenses	596	466
Total	**14,145**	**8,736**

31.1 Payments to auditor (excluding goods and services tax)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) As auditor:		
Statutory audit	77	69
Tax audit	2	2
Limited review	15	15
Consolidation	13	13
(b) In other capacity:		
Certification	5	13
Other services	13	21
(c) Reimbursement of expenses	5	5
	130	**138**

32 Income Tax

The components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	9,634	5,197
Deferred tax	(129)	2,872
Total tax charge	**9,505**	**8,069**

32.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(21)	(18)
(Loss)/Gain on fair valuation of loans	(3,095)	7,006
Total income tax recognised in other comprehensive income	**(3,116)**	**6,988**

32.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2023 and 31 March 2022 is, as follows:-

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before tax	37,186	31,284
Applicable tax rate	25.17%	25.17%
Computed tax expense	**9,358**	**7,873**
Tax effect of :		
Permanent differences on account of CSR expenditure	186	285
others	(39)	(89)
Tax expenses recognised in the statement of profit and loss	**9,505**	**8,069**
Effective tax rate	25.56%	25.79%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2023 and 31 March 2022 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

32.3 Deferred tax liablities (net)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

INR in Lakh

Component of Deferred tax asset / (liability)	As at 1 April, 2022	Statement of profit and loss	Other comprehen-sive income	As at 31 March, 2023
Deferred tax asset / (liability) in relation to:				
Fixed assets	49	(96)	-	(47)
Impact of fair value of assets	(18,660)	-	(3,095)	(21,755)
Impairment on financial assets	14,097	1,299	-	15,396
Provision for employee benefits	59	(18)	(21)	21
Impact on other receivables	(7,181)	(568)	-	(7,749)
Impact on leases	127	(1)	-	126
Impact of prepaid expenses	(6,066)	(415)	-	(6,481)
Others	(13)	(73)	-	(86)
Total	**(17,588)**	**129**	**(3,116)**	**(20,575)**

Component of Deferred tax asset / (liability)	As at 1 April, 2021	Statement of profit and loss	Other comprehen-sive income	As at 31 March, 2022
Deferred tax asset / (liability) in relation to:				
Fixed assets	42	7	-	49
Impact of fair value of assets	(25,720)	54	7,006	(18,660)
Impairment on financial assets	17,330	(3,233)	-	14,097
Provision for employee benefits	90	(13)	(18)	59
Impact on other receivables	(6,830)	(351)	-	(7,181)
Impact on leases	(2)	129	-	127
Impact of prepaid expenses	(6,516)	450	-	(6,066)
Others	(98)	85	-	(13)
Total	**(21,704)**	**(2,872)**	**6,988**	**(17,588)**

33 Earnings per share ('EPS')

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	27,681	23,215
Net profit attributable to equity shareholders for calculation of diluted EPS	27,681	23,215
Shares		
Equity shares at the beginning of the year	46,98,92,990	46,97,82,490
Shares issued during the year	6,51,27,000	1,10,500
Total number of equity shares outstanding at the end of the year	**53,50,19,990**	**46,98,92,990**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	50,02,14,382	46,98,44,549
Effect of dilutive potential equity shares		
Employee stock options	2,55,358	1,86,017
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	50,04,69,740	47,00,30,566
Face value per share	10.00	10.00
Earnings per share		
Basic	5.53	4.94
Diluted	5.53	4.94

34 Employee stock option

The Company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

During the current year, the Company has not granted option to its employees under the ESOP Scheme.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years period from the date of vesting.

The vesting pattern of last 5 grant are indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	03-Jun-21	22-May-19	29-Jan-18	23-May-17	10-Nov-16
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

The expense recognised during the current year:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Share based payment expense:		
Total expense recognised in 'employee benefits' (refer note 29)	80	159

Reconciliation of outstanding options

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	14,44,500	84.55	12,19,000	81.79
Granted during the year	-	-	3,25,000	92.97
Reinitated during the year	-	-	1,48,500	48.09
Forfeited during the year	7,000	54.40	1,84,000	61.95
Exercised during the year	1,27,000	88.89	64,000	55.10
Outstanding at the end of the year	**13,10,500**	**84.20**	**14,44,500**	**84.55**

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

INR in Lakh

Particulars	As at 31 March 2023			As at 31 March 2022		
	No .of outstanding options	Range of exercise price	Weighted average remaining life	No .of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	13,10,500	INR 28.00 to 110	1 – 4 years	14,44,500	INR 28.00 to 110	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model.

The inputs used in the computation of fair value of the grant date for last 5 grant are as follows:

Grant date	03-Jun-2021	22-May-2019	29-Jan-2018	23-May-2017	10-Nov-2016
No of shares	3,25,000	1,60,000	4,10,000	50,000	11,90,000
Value of the share at the grant date	100	110	110	95	79
Exercise price	92.97	110	110	75	54.4
Expected volatility	0.00%	0.00%	0.00%	0.00%	0.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	7.08%	7.08%	7.08%	7.08%	6.88%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The exercise period shall commence from the date of vesting and the vested options can be exercised within a period of 5 years from date of vesting of option or till it is cancelled as per the provisions of the scheme.

35 Employee benefit – post employment benefit plans

a) Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to provident fund aggregating INR 574 lakhs (31 March 2022 : INR 554 lakhs) (refer note 29) has been recognised in the statement of profit and loss under the head employee benefits expense.

Defined benefit obligation

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

Particulars	As at 31 March 2023	As at 31 March 2022
Significant assumptions		
Discount rate	7.00%	5.70%
Expected rate of salary escalation	8.00%	10.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

b) Gratuity benefit plan

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of obligations	698	705
Fair value of plan assets	757	694
Liability recognised in the Balance Sheet	**59**	**(11)**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	140	143
Past service cost	-	-
Net interest cost	(3)	2
Components of defined benefits costs recognised in profit or loss	**137**	**145**
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	(31)	-
- Actuarial (gain)/loss from change in financial assumptions	(73)	(13)
- Actuarial (gain)/loss from change in experience adjustments	31	(46)
- Return on plan assets (greater)/less than discount rate	(11)	(11)
Total amount recognised in other comprehensive income	**(84)**	**(70)**
Total	**53**	**75**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening defined benefit obligation	705	652
Current service cost	140	143
Past service cost	-	-
Interest cost	37	32
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	(30)	-
- Actuarial (gain)/loss from change in financial assumptions	(73)	(13)
- Actuarial (gain)/loss from change in experience adjustments	31	(46)
Benefits paid	(112)	(63)
Closing defined benefit obligation	**698**	**705**

Movement in fair value of plan assets

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Fair value of plan assets at the beginning of the year	694	514
Contributions paid into the plan	11	139
Benefits paid by the plan	-	-
Expected return on plan assets	40	30
Actuarial (losses) / gains	11	11
Fair value of plan assets at the end of the year	**756**	**694**

Actuarial assumptions

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.00%	5.70%
Estimated rate of return on plan assets	7.00%	5.70%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	25.00%
Future salary increases	8.00%	10.00%
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

INR in Lakh

Gratuity	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Defined benefit obligation	698	705	652	487	333
Fair value of plan assets	756	694	514	330	219
(Excess)/Deficit in plan	(59)	11	138	157	112
Experience adjustments on plan liabilities	31	(46)	37	77	46
Experience adjustments on plan assets	(11)	(11)	4	2	2

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(20)	22	(25)	27
Future salary growth	20	(19)	25	(24)
Attrition rate	(26)	34	(8)	9

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Expected benefits for year 1	205.38	155.45
Expected benefits for year 2	171.48	141.20
Expected benefits for year 3	156.38	162.08
Expected benefits for year 4	142.68	164.72
Expected benefits for year 5	158.53	166.71
Expected benefits for year 6	143.35	173.08
Expected benefits for year 7	136.66	151.84
Expected benefits for year 8	121.03	139.73
Expected benefits for year 9	96.16	123.02
Expected benefits for year 10 and above	69.88	105.62

The weighted average duration of the payment of these cash flows is 3 years (FY 2021-22 - 4 years)
The expected contributions for the next year is INR 205 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2023 is INR 128 lakh and as at 31 March 2022 was INR 189 lakh.

d) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

36 Segment reporting

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'.

37 Contingent liabilities and commitments

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debts: Value added taxes	139	139
Claims against the Company not acknowledged as debts: Direct taxes	819	991
Bank guarantee	205	200

The Company also receives claims, including those on collection and repossession related matters, which arise in the ordinary course of the business. However, the management does not believe that such matters would have a material effect on the financial statements.

There are no significant capital commitments as at the year end.

INR in Lakh

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2023	As at 31 March 2022
Income Tax	Income Tax	2017-18	CIT Appeal	819	991
Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	-	-
Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

38 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited ("ALL") – Holding Company of Hinduja Leyland Finance Limited
	Hinduja Automotive Limited ("HAL") – Holding Company of ALL
	Machen Holdings S.A ("Machen") – Holding Company of HAL
	Machen Development Corporation ("MDC") – Holding Company of Machen
	Amas Holdings S.A. – Holding Company of MDC
Subsidiary company	Hinduja Housing Finance Limited ("HHF")
	Hinduja Insurance Broking and Advisory Services Limited ("HIBAL")(Voluntary Winding up)
	Gaadi Mandi Digital Platforms Limited
Associate company	HLF Services Limited ("HSL")
Fellow subsidiary	Hinduja Energy (India) Limited
	Gulf Ashley Motors Limited
	Ashley Aviation Limited
Joint venture	Gro Digital Platforms Limited ("GDPL")
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman
	Mr. S. Nagarajan, Executive Vice Chairman *(Retired on 31 March 2023)*
	Mr. Sachin Pillai, Managing Director & CEO
	Mr. Gopal Mahadevan, Director
	Mr. Sudhanshu Tripathi, Director
	Mr. G S Sundararajan, Independent Director
	Mr. R S Sharma, Independent Director
	Ms. Manju Agarwal, Independent Director
	Mr. D Sarkar, Independent Director
	Mr. Jean Brunol, Independent Director *(With effect from 22nd March, 2022)*
	Mr. Mandeep Maitra, Independent Director
	Ms. Bhumika Batra, Independent Director *(Resigned on 27th February 2023)*
	Mr. Kishore Kumar Lodha, Chief Financial Officer *(Resigned on 9th September 2022)*
	Mr. Vikash Jain, Chief Financial Officer *(With effect from 9th September, 2022)*
	Mr. B Shanmugasundaram, Company Secretary

Related party transactions

INR in Lakh

Nature of transaction	Holding company	Associate	Subsidiary	Fellow subsidiary	Joint Venture	KMP
Investment in equity shares -	-	-	16,107	-	-	-
Hinduja Housing Finance Limited	-	-	(7654)	-	-	-
Liquidation in equity shares - Hinduja Insurance Broking and Advisory Services Limited	-	-	99	-	-	-
Investment in equity shares - Hinduja Insurance Broking	-	-	-	-		-
and Advisory Services Limited &	-	-	(100)	-	(1000)	-
Gro Digital Platforms Limited						
Investment in equity shares - Gaadi Mandi Digital Platforms Limited	-	-	15	-	-	-
Inter-corporate deposits (Hinduja Energy (India)	-	-	-	-	1400	-
Limited & Gro Digital Platforms Limited)	-	-	-	-	(50)	
Repayment of Inter-corporate deposits		-	-	-	1400	-
(Hinduja Energy (India) Limited &	-	-	-	-	(50)	-
Gro Digital Platforms Limited)						
Reimbursement of expenses (from Ashok Leyalnd Limited,	48	-	421	-	8	-
Hinduja Housing Finance Limited &	(52)	-	(370)	-	(114)	-
Gro Digital Platforms Limited)						
Rental payments to Ashok Leyland Limited	-	-	-	-	-	-
	(1)	-	-	-	-	-
Interest income						
- Hinduja Energy (India) Limited &	-	-	-	-	34	-
Gro Digital Platforms Limited	-	-	-	-	-	-
- Gulf Ashley Motors Limited	-	-	-	-	-	-
		-	-	-	-	-
Purchase of services:	-	-	-	-	-	-
a. Service provider fee	-	12,191	-	-	-	-
	-	(12,255)	-	-	-	-
b. Sourcing / marketing expenses	-	-	-	-	18	-
Income from other services	48	84	125	-	7	-
	(80)	-	-	-	-	-
Salaries and allowances	-	-	-	-	-	-
- Mr. S. Nagarajan	-	-	-	-	-	466
	-	-	-	-	-	(431)
- Mr. Sachin Pillai	-	-	-	-	-	399
	-	-	-	-	-	(369)
- Mr. Kishore Kumar Lodha	-	-	-	-	-	103
	-	-	-	-	-	(140)
- Mr.Vikas Jain	-	-	-	-	-	55
	-	-	-	-	-	-
- Mr. B Shanmugasundaram	-	-	-	-	-	58
	-	-	-	-	-	(53)

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate (HSL)	Subsidiary (HHF)	Fellow subsidiary	Joint Venture	KMP
Sitting fees and Comission						
- Mr. Dheeraj G Hinduja	-	-	-	-	-	16
	-	-	-	-	-	(66)
- Mr. Gopal Mahadevan	-	-	-	-	-	26
	-	-	-	-	-	(32)
- Mr. Sudhanshu Tripathi	-	-	-	-	-	19
	-	-	-	-	-	(27)
- Mr. G S Sundararajan	-	-	-	-	-	22
	-	-	-	-	-	(29)
- Mr. R S Sharma	-	-	-	-	-	25
	-	-	-	-	-	(32)
- Ms. Manju Agarwal	-	-	-	-	-	21
	-	-	-	-	-	(31)
- Mr. Debabrata Sarkar	-	-	-	-	-	25
	-	-	-	-	-	(32)
- Mr. Jean Brunol	-	-	-	-	-	16
	-	-	-	-	-	(1)
- Prof. Dr. Andreas H Biagosch	-	-	-	-	-	-
	-	-	-	-	-	(11)
- Ms. Bhumika Batra	-	-	-	-	-	20
	-	-	-	-	-	(25)
- Dr. Mandeep Maitra	-	-	-	-	-	2
	-	-	-	-	-	-
Number of options outstanding						
- Mr. Sachin Pillai	-	-	-	-	-	2,55,833 shares
	-	-	-	-	-	(15,000) shares

Note: Figures in bracket represent previous year figures.

Year end balances

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in related parties		
- Hinduja Housing Finance Limited	45,261	29,154
- Gro Digital Platforms Limited	1,000	1,000
- Hinduja Insurance Broking and Advisory Services Limited	-	100
- HLF Services Limited	2	2
- Gaadi Mandi Digital Platforms Limited	15	-
Amounts due to related parties		
- Hinduja Housing Finance Limited	162	162

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/Post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.

39 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

INR in Lakh

Particulars	As at 31 March 2023			As at 31 March 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	95,627	-	95,627	79,779	-	79,779
Bank Balance other than cash and cash equivalents	22,004	-	22,004	3,872	-	3,872
Loans	8,23,969	14,18,903	22,42,872	6,53,414	11,52,901	18,06,315
Investments	73,881	1,53,144	2,27,025	25,728	1,19,535	1,45,263
Other financial assets	17,634	32,919	50,553	17,604	16,813	34,417
Current tax assets (net)	6,522	-	6,522	9,182	-	9,182
Property, Plant and Equipment	-	9,714	9,714	-	8,107	8,107
Capital work-in-progress	-	381	381	-	44	44
Other Intangible assets	-	53	53	-	68	68
Right of use assets	-	4,911	4,911	-	3,594	3,594
Other non-financial assets	6,372	-	6,372	5,486	-	5,486
Total Assets	**10,46,009**	**16,20,025**	**26,66,034**	**7,95,065**	**13,01,062**	**20,96,127**
Liabilities						
Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,076	-	3,076	3,128	-	3,128
Debt Securities	87,940	7,977	95,917	44,965	87,851	1,32,816
Borrowings (other than debt securities)	6,62,036	12,07,679	18,69,715	5,74,908	8,00,859	13,75,767
Deposits	-	162	162	-	162	162
Subordinated liabilities	12,484	91,845	1,04,329	18,000	1,04,141	1,22,141
Other financial liabilities	46,589	11,611	58,200	48,484	9,603	58,087
Provisions	-	181	181	-	264	264
Deferred tax liabilities (net)	-	20,575	20,575	-	17,588	17,588
Other non-financial liabilities	564	-	564	1,010	-	1,010
Total Liabilities	**8,12,689**	**13,40,030**	**21,52,719**	**6,90,495**	**10,20,468**	**17,10,963**
Net	**2,33,320**	**2,79,995**	**5,13,315**	**1,04,570**	**2,80,594**	**3,85,164**

40 Leases

The Company has adopted Ind AS 116 "Leases" and applied the standard to all outstanding lease contracts using modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use assets at an amount equal to the lease liability discounted at the incremental borrowing rate at the date of initial application.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carry value of the right of use assets for the year ended 31 March 2023

INR in Lakh

Category of ROU Asset	Gross Block			Accumulated Depreciation			Net Block
	As at 1 April, 2022	Additions (net)	As at 31 March, 2023	As at 1 April, 2022	Depreciation (net)	As at 31 March, 2023	As at 31 March, 2023
Office Premises & Yard	6,214	1,083	7,297	2,620	(234)	2,386	4,911

INR in Lakh

Category of ROU Asset	Gross Block			Accumulated Depreciation			Net Block
	As at 1 April, 2021	Additions (net)	As at 31 March, 2022	As at 1 April, 2021	Depreciation (net)	As at 31 March, 2022	AAs at 31 March, 2022
Office Premises & Yard	4,258	1,956	6,214	1,626	994	2,620	3,594

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Within one year	1,578	1,261
After one year but not more than five years	4,293	3,074
More than five years	847	796
Total	**6,718**	**5,131**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short team leases are recognised as an expense on a straight line basis over the lease term.

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Expense relating to short-term leases	224	382
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	1,503	1,416
Gains or Losses arising from sale and leaseback transactions	-	-

The Company does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due (Benz car)

Particulars	As at 31 March 2023	As at 31 March 2022
Within one year	-	20
After one year but not more than five years	-	-
More than five years	-	-
Total	**-**	**20**
Less: Future finance charges	-	1
Present value of minimum lease payments	**-**	**19**
Total	**-**	**20**

Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	3,923	2,764
Additions	1,466	1,309
Finance cost accrued during the year	433	528
Deletions	874	738
Payments of lease liabilities	(1,503)	(1,416)
Translation difference	-	-
Balance at the end	5,193	3,923

41 Corporate social responsibility ("CSR") expenditure

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	737	809
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	228	303
(c) Shortfall at the end of the year	509	506
(d) Total of previous years shortfall	632	506

The Company has unspent CSR provision as of 31 March 2023 ₹ 508 lakh (31 March 2022: ₹ 506 lakh) which has been deposited subsequently in April 2023 in a separate bank account. The Company is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

42 Expenditure in foreign currency

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Legal and professional charges	32	26

43 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2023 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVOCI)			
		Level 1	Level 2	Level 3	Total
As at 31 March, 2023					
Loans	14,04,881	-	-	14,91,487	14,91,487
As at 31 March, 2022					
Loans	9,48,654	-	-	10,22,791	10,22,791

The company does not have any other financial assets measured at fair value as on 31 March 2023 and 31 March 2022.

Reconciliation of level 3 fair value measurement is as follows

INR in Lakh

Loans	Year ended 31 March 2023	Year ended 31 March 2023
Loans, measured at FVOCI		
Balance at the beginning of the year	74,138	93,294
Total gains measured through OCI	12,468	(19,156)
Balance at the end of the year	**86,606**	**74,138**

Sensitivity analysis

INR in Lakh

31 March 2023	Equity, net of tax	
	Increase	Decrease
Loans		
Interest rates (1% movement)	28,609	29,703

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2023 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVPTL)			
		Level 1	Level 2	Level 3	Total
As at 31 March, 2023					
Investment in listed shares	3,673	3,673	-	-	3,673
Investment in mutual fund	39,998	39,998	-	-	-
Investment in fund	16,674	-	-	16,674	16,674
Investment in securiy receipts	77,909	-	-	77,909	77,909
As at 31 March, 2022					
Investment in listed shares	3,002	3,002	-	-	3,002
Investment in fund	22,172	-	-	22,172	22,172
Investment in securiy receipts	61,548	-	-	61,548	61,548

The carrying value and fair value of other financial instruments by categories as of 31 March 2023 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	8,14,984	-	-	8,65,225	8,65,225
Investments	42,493	-	-	42,493	42,493
Total	**8,57,477**				
Liabilities:					
Debt securities	95,917	95,917	-	-	95,917
Borrowings (other than debt securities)	18,69,715	-	-	18,69,715	18,69,715
Security deposits	162	-	-	162	162
Subordinated liabilities	1,04,329	96,836	7,493	-	1,04,329
Total	**20,70,123**				

The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	8,60,912	-	-	9,28,193	9,28,193
Investments	28,285	-	-	28,285	28,285
Total	**8,89,197**				
Liabilities:					
Debt securities	1,32,816	1,32,816	-	-	1,32,816
Borrowings (other than debt securities)	13,75,767	-	-	13,75,767	13,75,767
Security deposits	162	-	-	162	162
Subordinated liabilities	1,22,141	1,14,655	7,486	-	1,22,141
Total	**16,30,886**				

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

The Company has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans, Dealer trade advances and other receivables

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

The fair values financial of held-to-maturity investments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Gross debt	20,69,961	16,30,724
Less:		
Cash and cash equivalents	95,627	79,779
Other bank deposits	22,004	3,872
Adjusted net debt	19,52,330	15,47,073
Total equity	5,13,315	3,85,164
Adjusted net debt to equity ratio	**3.80**	**4.02**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Regulatory capital *

INR in Lakh

Particulars	Carrying amount	
	As at 31 March, 2023	As at 31 March, 2022
Tier I Capital	4,12,162	2,98,523
Tier II Capital	36,407	52,043
Total Capital	**4,48,569**	**3,50,566**
Risk weighted assets	24,17,001	18,73,804
Tier I Capital Ratio (%)	17.05%	15.93%
Tier II Capital Ratio (%)	1.51%	2.78%

Tier 1 capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve related to 12 months expected credit loss allowance. Tier II also includes subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier I). Tier 1 and Tier II has been reported on the basis of Ind AS financial information.

* The above computations are as per IND AS. RBI related accounting implications on account of IND AS adoption are not considered in the above computations, as RBI is yet to provide guidance on Ind AS implications in CRAR computations

44 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument held at amortised cost and debt instrument held at FVOCI fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are within India.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings.

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Retail loans	21,28,328	17,58,810
Term loans	1,60,524	1,00,437
Repossessed loans	17,619	24,456
	23,06,471	**18,83,703**
Less : Impairment loss allowance	(63,599)	(77,388)
	22,42,872	**18,06,315**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument. It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months provision
1-30 Days	Stage 1	12 Months provision
31-90 Days	Stage 2	Lifetime provision
90+ Days	Stage 3	Lifetime provision

Grouping

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characterstics. Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Loan against property
- Investments
- Term Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probablity weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calaculated based on the following components:

a. Probablity of default ("PD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probablity of default:

PD is defined as the probablity of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

The company has made overlays to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. The probabilty of default has been stressed depending on the type of portfolio, credit risk and likely consequential default due to pandemic. The impact on collateral values is also stressed for determination of loss given default wherever necessary as appropriate.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (80%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Company has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at

cohort level.

2) The computation consists of five components, which are:

a) Outstanding balance (POS)
b) Recovery amount (discounted yearly) by initial contractual rate.
c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.
d) Collateral (security) amount

e) Foreclosure cases

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behaviourial cash flows till the lifetime of the loans considering the expected prepayments.

Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2023	As at 31 March 2022
Stage 1	12 month provision	0.20%	0.18%
Stage 2	Life time provision	9.65%	5.77%
Stage 3	Life time provision	32.52%	34.38%
Amount of expected credit loss provided		**63,599**	**77,388**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

INR in Lakh

Particulars	As at 31 March 2023				As at 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**12,38,952**	**5,11,918**	**1,32,834**	**18,83,703**	**15,31,994**	**3,61,708**	**1,41,422**	**20,35,124**
Assets derecognised or repaid (including write offs)	(6,50,277)	(2,54,758)	(1,10,734)	(10,15,769)	(5,31,728)	(56,380)	(1,03,660)	(6,91,767)
Transfers from Stage 1 **	(1,76,021)	1,26,029	49,992	-	(3,44,926)	2,97,771	47,155	-
Transfers from Stage 2 **	1,26,200	(1,92,258)	66,058	-	89,207	(1,66,943)	77,736	-
Transfers from Stage 3 **	3,214	847	(4,060)	-	442	1,398	(1,841)	-
Amounts written off	-	-	(23,991)	(23,991)	-	-	(29,901)	(29,901)
New assets originated*	14,13,640	45,990	2,898	14,62,528	4,93,962	74,363	1,923	5,70,247
Gross carrying amount closing balance	**19,55,707**	**2,37,768**	**1,12,996**	**23,06,471**	**12,38,952**	**5,11,918**	**1,32,834**	**18,83,703**

* New assets originated are those assets which have originated during the year.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

INR in Lakh

Particulars	As at 31 March 2023				As at 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**2,213**	**29,558**	**45,616**	**77,387**	**3,637**	**8,228**	**70,100**	**81,965**
Assets derecognised or repaid (excluding write offs)	(169)	(1,631)	(7,795)	(9,595)	(234)	(222)	(10,514)	(10,970)
Transfers from Stage 1	(732)	(4,507)	7,372	2,133	(1,898)	8,694	6,753	13,549
Transfers from Stage 2	66	(1,428)	18,333	16,971	218	(4,195)	11,756	7,779
Transfers from Stage 3	(121)	(2,064)	(4,239)	(6,424)	1	19	(3,024)	(3,004)
New assets originated and incremental charge during the year (remove the sentence)	2,650	3,022	1,446	7,118	490	2,993	446	3,928
Write offs during the year	-	-	(23,991)	(23,991)	-	-	(29,901)	(29,901)
Restructured assets	-	-	-	-	-	14,042	-	14,042
Transfer to OCI	-	-	-	-	-	-	-	-
Closing provision of ECL	**3,907**	**22,950**	**36,742**	**63,599**	**2,213**	**29,558**	**45,616**	**77,388**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Company also physically repossess commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Company is INR 1,28,300 Lakhs spread across 14 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Company's portfolio is loans which qualifies as Priority Sector Lending. The Company has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Company's non derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

INR in Lakh

As at 31 March 2023	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	3,076	3,076	-	-	-
Borrowings (other then debts securities)	18,69,715	6,62,036	8,65,638	3,37,488	4,553
Debt securities	95,917	87,940	7,977	-	-
Subordinated liabilities	1,04,329	12,484	54,876	32,058	4,911
Other financial liabilities#	58,362	46,589	11,611	-	162
Total	**21,31,399**	**8,12,125**	**9,40,102**	**3,69,546**	**9,626**
Financial assets					
Cash and cash equivalents	95,627	95,627	-	-	-
Bank balances other than (a) above	22,004	22,004	-	-	-
Loans	22,42,872	8,23,969	7,79,022	3,58,619	2,81,262
Investments	2,27,025	73,881	15,270	10,014	1,27,860
Other financial assets	50,553	17,634	32,357	-	562
Total	**26,38,081**	**10,33,115**	**8,26,649**	**3,68,633**	**4,09,684**

Deposits included here

INR in Lakh

As at 31 March 2022	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	3,128	3,128	-	-	-
Borrowings (other than debt securities)	13,75,767	5,74,908	6,23,845	1,75,963	1,051
Debt securities	1,32,816	44,965	87,851	-	-
Subordinated liabilities	1,22,141	18,000	67,286	31,95	84,898
Other financial liabilities*	58,249	48,484	9,603	-	162
Total	**16,92,101**	**6,89,485**	**7,88,584**	**2,07,921**	**6,111**
Financial assets					
Cash and cash equivalents	79,779	79,779	-	-	-
Bank balances other than (a) above	3,872	3,872	-	-	-
Loans	18,06,315	6,53,414	6,90,832	2,47,202	2,14,867
Investments	1,45,263	25,728	9,265	13,144	97,126
Other financial assets	34,417	17,604	16,334	-	479
Total	**20,69,646**	**7,80,397**	**7,16,431**	**2,60,346**	**3,12,472**

*** Deposits included here**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company investment in bank deposits and variable interest rate lending. Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

The sensivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 25 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Loans extended by the Company are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate.

INR in Lakh

Change in interest rates	Year ended 31 March 2023		Year ended 31 March 2022	
	25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
Impact on profit for the year	(3,622)	3,622	(2,645)	2,645

45 **Unhedged foreign currency exposure:** The Company has a process and procedure for managing currency induced credit risk. The Company enters into forward exchange contracts, forward rate agreements, coupon only swaps and interest rate swaps to mitigate interest rate risk on it's borrowings, as hedging instruments. The Company undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Nil lakhs and unhedged exposure to borrowing is Nil as on 31 March 2023.

46 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

47 Hinduja Leyland Finance Limited (HLF) has made an application to BSE Limited (Stock Exchange) for the proposed Merger with Nxtdigital Limited on 25 November 2022 and the said application is under process. The Company is also in the process of filing application to Competition Commission of India (CCI) for the proposed merger and in this regard had a pre-filing consultation meetings with CCI during March / April, 2023. Nxtdigital Limited (Transferee Company, whose name has been changed to NDL Ventures Limited w.e.f. 20 April 2023) has also submitted application to Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE) where its shares are listed and they will be also filing application to CCI for the proposed merger. NDL Ventures Limited has also submitted application to RBI for registration as NBFC on 23 December 2022.

48 The company has registered all the charges with ROC within the statutory period.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 Analytical ratios

INR in Lakh

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	4,48,569	24,17,001	18.56%	18.71%	-0.80%	-
Tier I CRAR	4,12,162	24,17,001	17.05%	15.93%	7.04%	-
Tier II CRAR	36,407	24,17,001	1.51%	2.78%	-45.77%	-
Liquidity Coverage Ratio	32,966	28,128	117.20%	232.00%	-49.48%	-

50 RBI vide Circular dated 12 November 2021 and further clarified vide circular dated 15 February 2022. - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has complied with the said norms with effect from 01 October 2022.

51 The company hold immovable property and leases as on 31 March 2023 and 31 March 2022. All the title deeds for the immovable property are in the name of the company and all the leases agreements are duly executed in favour of the company for properties where the company is the lessee.

52 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2023 and 31 March 2022.

The Company has sanctioned facilities from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company.

The Company does not have any investment property and hence its related disclosure is not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

53 The company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2023 and 31 March 2022.

54 The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 and section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

55 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above,

a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);

b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56 The disclosures required in terms of Annexure II of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are given in Annexure B forming part of these Standalone Financial Statements.

57 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these standalone financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

58 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended 31 March 2023.

As per our report of even date
for Walker Chandiok & Co LLP
Chartered Accountants

Rakesh Rathi
Partner

for Suresh Surana & Associates LLP
Chartered Accountants

P Shankar Raman
Partner

Place : Chennai
Date : 18 May 2023

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2023

Annexure A

Disclosures required in terms of Annexure XIV of the RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016 (Updated as on 22 February 2019) "Master Direction - Non-Banking Financial Company - Systemically Important Non - Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

A. Capital

Particulars	As at 31 March 2023	As at 31 March 2022
CRAR %	18.56%	18.71%
CRAR - Tier I Capital %	17.05%	15.93%
CRAR - Tier II Capital %	1.51%	2.78%
Amount of subordinated debt raised as Tier II Capital (INR In Lakh)	Nil	15,000
Amount raised by issue of perpetual debt instruments (INR In Lakh)	Nil	Nil

Note: Capital to risk asset ratio (CRAR) has been arrived on the basis of Ind AS financial statements in consideration of the following:

a. Expected credit Loss (ECL) provision on Stage 1 is considered as contingency provision for the purposes of Tier II Capital.

b. ECL provision with respect to stage 1 assets has been netted off in determination of risk weighted assets.

B. Investments

INR in Lakh

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	**Value of investment**		
	(i) Gross value of investment		
	(a) In India	2,27,025	1,45,263
	(b) Outside India	Nil	Nil
	(ii) Provision for depreciation		
	(a) In India	Nil	Nil
	(b) Outside India	Nil	Nil
	(iii) Net Value of Investment		
	(a) In India	2,27,025	1,45,263
	(b) Outside India	Nil	Nil
2	**Movement of provisions held towards depreciation on investments**		
	(i) Opening balance	Nil	Nil
	(ii) Add : Provisions made during the year	Nil	Nil
	(iii) Less : Write-off / write-back of excess provisions during the year	Nil	Nil
	(iv) Closing balance	Nil	Nil

Note: Previous year balances have been reported on the basis of the Ind AS financial statements.

C. Disclosures relating to securitisation

i) Outstanding amount of securitised assets as per the books of the SPVs

INR in Lakh

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	No of SPVs sponsored for securitisation transactions	-	1
2	Total amount of securitised assets as per the books of the SPVs sponsored	-	8,934
3	Total amount of exposure retained by the NBFC to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
	b) On-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposure		
	i) Exposure to own securitisation		
	- First loss *	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	205	200
	b) On-balance sheet exposures		
	i) Exposure to own securitisation		
	- First loss	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	16,363	17,108

Note: The above are inclusive of the securitisation transactions which have not been de-recognised in the books of account in accordance with IndAS 109.

ii) Details of financial assets sold to securitisation / reconstruction company for asset reconstruction

The Company has sold financial assets to securitisation / reconstruction company for asset reconstruction during the year (previous year), (also refer note C(iv) to Annexure A)

iii) Details of assignment transactions undertaken

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Number of accounts	22,082	25,876
Aggregate value (net of provisions) of accounts sold	3,67,801	2,98,793
Aggregate consideration	3,31,021	2,68,914
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
Aggregate gain / loss over net book value	Nil	Nil

iv) Details of non-performing financial assets purchased/ sold

i) Details of non-performing financial assets purchased

The Company has not purchased any non-performing assets during the financial year ended 31 March 2023 and 31 March 2022

ii) Details of non-performing financial assets sold

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Number of accounts sold	72,616	1,89,411
Aggregate outstanding, net of provisions	45,929	64,709
Aggregate consideration received	45,929	64,709

Note: The Company has de-recognised these assets in accordance with Ind AS 109

v) Details of net book value of investments in security receipts

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Backed by non-performing assets sold by the Company as underlying	77,909	61,548
Backed by non-performing assets sold by other banks / financial institutions / nonbanking financial companies as underlying	Nil	Nil
Total book value of investments in security receipts	77,909	61,548

D. Assets liability management maturity pattern of certain items of assets and liabilities

As at 31 March, 2023

INR in Lakh

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances *	66,958	84,649	93,595	1,98,990	3,79,777	7,79,022	3,58,619	2,81,262	22,42,872
Investment	33,616	2,071	21,738	7,739	8,718	15,270	10,014	1,27,859	2,27,025
Borrowings	30,134	40,942	1,29,935	1,61,028	4,00,421	9,28,492	3,69,546	9,463	20,69,961
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

* Advances for the purpose of the above;

''- includes dealer trade advances amounting to INR 36,867 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

- excludes gain on fair valuation of loans amounting to INR 86,606 lakhs

- excludes unamortised component of loan origination cost/income (net) amounting to INR 9,930 lakhs

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

As at 31 March, 2022

INR in Lakhs

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances#	16,918	64,456	72,132	1,65,892	3,34,013	6,90,834	2,47,202	2,14,867	18,06,315
Investment	3,000	1,500	39	9,537	11,652	9,265	13,144	97,126	1,45,263
Borrowings	53,907	46,781	83,808	1,28,837	3,24,539	7,78,981	2,07,921	5,949	16,30,724
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Advances for the purpose of the above;

''- includes dealer trade advances amounting to INR 21,265 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

- excludes gain on fair valuation of loans amounting to INR 74,138 lakhs

- excludes unamortised component of loan origination cost/income (net) amounting to INR 11,622 lakhs

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

E. Exposures

1 Exposure to real estate sector

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
A Direct exposure		
(i) Residential mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower of that is rented Exposure would also include non-fund based limits.	3,36,474	2,41,526
(ii) Commercial real estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	1,04,276	67,264
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures		
a. Residential	Nil	Nil
b. Commercial real estate	Nil	Nil
B Indirect exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	5,399	6,186

2 Exposure to capital market

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	49,951	33,258
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds	-	-
Total exposure to capital market	**49,951**	**33,258**

F. Details of financing of parent company products

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Loan outstanding as at year end out of the amount financed to parent company products (i)	7,02,852	5,29,467
Company portfolio (ii)	23,06,471	18,83,703
Percentage of financing for parent product upon Company's portfolio ((i) / (ii))	30.47%	28.11%

Note:

i) Company portfolio is gross of impairment loss allowance.

ii) Loan outstanding as at year end out of the amount financed to parent company products does not include contracts that have been sold as part of assignment transactions.

G. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the year ended 31 March 2023 and 31 March 2022.

H. Unsecured advances

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
a) Unsecured advances	48,894	29,959
b)The Company has not granted any advances against intangible securities (31st March, 2022: Nil).		

Note:

1. Previous year balances have been reported on the basis of the Ind AS financial statements.
2. Unsecured advances includes dealer trade advances.

I. Registration/ licence/ authorization obtained from other financial sector regulators

Registration/ License	Authority issuing the registration / license	Registration/ License reference
Certificate of registration	Reserve Bank Of India	N-07-00782 dated 22 March 2010
NBFC-AFC – Regularization	Reserve Bank Of India	DNBS.Che/ 2165/13.27.068/2013-14 dated 12th May, 2014

J. Disclosure of penalties imposed by RBI and other regulators

There has been no penalty imposed by RBI and other regulators during the year ended 31 March 2023 and 31 March 2022.

K. Related Party Transactions

Refer Note 38 to the Ind AS financial statements.

L. Ratings assigned by credit rating agency and migration of ratings during the year

Facility / Rating agency	Rating assigned		
	CRISIL	CARE	India Rating
Redeemable non-convertible debentures	AA	AA	Not applicable
Subordinated redeemable non-convertible debentures	AA	AA	Not applicable
Commercial paper	A1+	A1+	Not applicable
Bank facilities	AA	AA	Withdrawn
Date of rating	24 March 2023	31 December 2022	30 March 2023

M. Remuneration of Directors

Refer Note 38 to the Ind AS financial statements.

N. Provisions and contingencies

INR in Lakh

Break up of provisions and contingencies shown in the statement of profit and loss	As at 31 March 2023	As at 31 March 2022
Provision for depreciation on investment	-	-
Provision towards expected credit loss	14,085	26,016
Provision made towards income tax	9,505	8,069
Other provisions and contingencies - Provision for gratuity and compensated absences	181	264

O. Draw down from reserves

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Drawdown from reserves	-	-

P. Concentration of deposits

Not applicable

Q. Concentration of advances*, exposure# and Stage 3 assets

INR in Lakh

	Particulars	As at 31 March 2023	As at 31 March 2022
1	**Concentration of advances**		
	Total advances to twenty largest borrowers	98,136	63,109
	Percentage of Advances to twenty largest borrowers to Total Advances ** of the NBFC	4.25%	3.35%
2	**Concentration of exposures**		
	Total Exposure to twenty largest borrowers / customers	1,18,696	1,02,245
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	5.15%	5.43%
3	**Concentration of stage 3 assets**		
	Total exposure to top four stage 3 assets	8,050	5,944

* Advances represents the outstanding balances as at the respective year end

Exposure represents the total amount financed as at the respective year end

Represents Company portfolio as mentioned in Note G to the Annexure A.

R. Sector wise Stage 3 assets (Gross) - Percentage of Stage 3 assets to total advances in that sector

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Agriculture & allied activities	8.68%	8.28%
MSME	7.90%	6.57%
Corporate borrowers **	Nil	Nil
Services	Nil	Nil
Unsecured personal loans	Nil	Nil
Auto loans	6.48%	6.68%
Other personal loans	Nil	Nil

** corporate borrowers is included in the respective sector

S. Comparison between ECL as per books and RBI provision

1 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2022-23 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	19,70,287	3,907	19,66,380	7,881	(3,974)
	Stage 2	2,37,769	22,950	2,14,819	15,968	6,982
Subtotal - Standard		**22,08,056**	**26,857**	**21,81,199**	**23,849**	**3,008**
Non performing assets						
Substandard - NPA	Stage 3	35,282	10,355	24,927	3,528	6,827
Substandard - Repo	Stage 3	6,722	4,156	2,566	672	3,484
Subtotal - Substandard		**42,004**	**14,511**	**27,493**	**4,200**	**10,311**
Doubtful - upto 1 year - NPA	Stage 3	33,220	9,063	24,157	11,305	(2,242)
Doubtful - upto 1 year - Repo	Stage 3	3,699	2,300	1,399	1,174	1,126
1 to 3 years - NPA	Stage 3	17,992	4,307	13,685	6,783	(2,476)
1 to 3 years - Repo	Stage 3	3,676	2,170	1,506	1,572	598
More than 3 years - NPA	Stage 3	8,883	2,223	6,660	5,193	(2,970)
More than 3 years - Repo	Stage 3	3,522	2,168	1,354	2,040	128
Subtotal – Doubtful		**70,992**	**22,231**	**48,761**	**28,067**	**(5,836)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,12,996**	**36,742**	**76,254**	**32,267**	**4,475**
Total	Stage 1	19,70,287	3,907	19,66,380	7,881	(3,974)
	Stage 2	2,37,769	22,950	2,14,819	15,968	6,982
	Stage 3	1,12,996	36,742	76,254	32,267	4,475
	Total	**23,21,052**	**63,599**	**22,57,453**	**56,116**	**7,483**

2 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2021-22 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	12,48,622	2,213	12,46,408	4,994	(2,781)
	Stage 2	5,11,918	29,558	4,82,359	17,065	12,494
Subtotal - Standard		**17,60,539**	**31,772**	**17,28,767**	**22,059**	**9,713**
Non performing assets						
Substandard - NPA	Stage 3	27,059	7,688	19,371	2,706	4,982
Substandard - Repo	Stage 3	6,877	2,928	3,949	688	2,240
Subtotal - Substandard		**33,936**	**10,616**	**23,320**	**3,394**	**7,222**
Doubtful - upto 1 year - NPA	Stage 3	25,917	7,225	18,692	6,276	949
Doubtful - upto 1 year - Repo	Stage 3	7,364	3,242	4,122	2,106	1,136
1 to 3 years - NPA	Stage 3	26,150	7,429	18,721	10,340	(2,911)
1 to 3 years - Repo	Stage 3	9,590	4,014	5,576	3,625	390
More than 3 years - NPA	Stage 3	29,252	12,834	16,418	18,329	(5,496)
More than 3 years - Repo	Stage 3	625	256	369	398	(143)
Subtotal – Doubtful	**Stage 3**	**98,898**	**35,000**	**63,898**	**41,075**	**(6,075)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,32,834**	**45,616**	**87,218**	**44,468**	**1,148**
Total	Stage 1	12,48,622	2,213	12,46,408	4,994	(2,781)
	Stage 2	5,11,918	29,558	4,82,359	17,065	12,494
	Stage 3	1,32,834	45,616	87,218	44,468	1,148
	Total	**18,93,373**	**77,388**	**18,15,985**	**66,527**	**10,861**

T. Movement of Stage 3 assets

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Net Stage 3 assets to Net Advances (%)		
(a) On total asset under management (refer note 1)	2.55%	3.41%
(b) On own book asset (refer note 2 & 3)	3.34%	4.72%
(ii) Movement of Stage 3 assets (Gross)		
(a) Opening balance	1,32,834	1,41,422
(b) Additions during the year	1,18,947	1,26,813
(c) Reductions during the year	1,38,785	1,35,401
(d) Closing balance	**1,12,996**	**1,32,834**
(iii) Movement of Net Stage 3 assets		
(a) Opening balance	87,217	71,321
(b) Additions during the year	1,03,830	1,21,396
(c) Reductions during the year	1,14,794	1,05,500
(d) Closing balance	**76,253**	**87,217**
(iv) Movement of provisions for Stage 3 assets (excluding provisions on stage 1 and 2 assets)		
(a) Opening balance	45,616	70,100
(b) Provisions made during the year	15,117	5,417
(c) Write-off / write-back of excess provisions	23,991	29,901
(d) Closing balance	**36,742**	**45,616**

Note:

1. For the purpose of the Net Stage 3 assets to Net Advances %, Stage 3 assets are assets defined as Stage 3 assets as per the ECL model of the Company. Total assets under management include retail loans, repossessed loans, corporate term loans, inter-corporate deposits, fixed deposits, assigned contract balances, investment in pass through securities, investment in debentures, investment in funds and dealer trade advances/ balances.
2. For the purpose of the Net NPAs to Net Advances % on own book asset, NPAs include Stage 3 assets as per the ECL model of the company and repossessed loans.
3. For the purpose of the Net NPAs to Net Advances % on own book asset, Net advances include retail loans, repossessed loans, corporate term loans, inter-corporate deposits, dealer trade advances, unquoted investment in debentures.

U. 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 impementation of resolution Plan- Position as at 30 Sep 2022(A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31st March, 2023	Of (A), amount wirtten off during the half year ended 31st March, 2023#	Of(A), amount paid by the borrowers during the half year ended 31st March, 2023^	Exposure to accounts classifed as standard consequent to implementation of resolution plan- Position as at 31st March, 2023
	(A)	(B)	(C)	(D)	(E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others*	1,48,090	18,392	-	16,359	1 ,13,339
Total	**1,48,090**	**18,392**	**-**	**16,359**	**1 ,13,339**

* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2021 and also includes direct assignment.
represents debt that slipped into stage 3 and was subsequently written off during the half-year
^ represents receipts net of interest accruals and disbursements, if any

V. 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 financial year ended 31 March 2023

	INR in Lakh
Aggregate amount of loans transferred through Direct Assignment	3,67,801
Sale consideration	3,31,021
Number of transactions	19
Weighted average remaining maturity in months	26.50
Weighted average holding period after origination in months	14.96
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 financial year ended 31 March 2023

	INR in Lakh
Aggregate amount of loans transferred through Direct Assignment	57,682
Weighted average remaining maturity in months	17.51
Weighted average holding period after origination in months	9.14
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable

(c) Details of stressed loans transferred during the financial year ended 31 March 2023

INR in Lakh

Particulars	To Asset Reconstruction Companies (ARC)		To Permitted transferees	
	NPA	SMA	NPA	SMA
Number of accounts	72,616	-	-	-
Aggregate principal outstanding of loans transferred	69,919	-	-	-
Weighted average residual tenor of the loans transferred in months	1.81	-	-	-
Net book value of loans transferred (at the time of transfer) transfer (Rs. in Lakh)	45,929	-	-	-
Aggregate consideration	45,929	-	-	-

RBI vide Circular dated 12 November 2021 and further clarified vide circular dated 15 February 2022. - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has complied with the said norms with effect from 01 October 2022.

W. Liquidity coverage ratio (LCR)

INR in Lakh

S. No.	Liquidity Coverage Ratio (LCR)	Q1 FY23 -Avg	Q2 FY23 -Avg	Q3 FY23 -Avg	Q4 FY23 -Avg
1	**Total High Quality Liquid Assets**	**63,102**	**56,795**	**20,449**	**32,966**
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	98,456	89,793	88,782	1,11,148
7	Other contingent funding obligations	1,375	1,375	1,375	1,363
8	**Total Cash outflows**	**99,831**	**91,169**	**90,158**	**1,12,511**
	Cash inflows				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	63,750	63,600	67,060	71,551
11	Other cash inflows	80,003	64,060	37,500	1,26,363
12	**Total Cash inflows**	**1,43,753**	**1,27,660**	**1,04,560**	**1,97,913**
13	Total High Quality Liquid Assets	63,102	56,795	20,449	32,966
14	Total Net Cash Outflows over next 30 days	24,958	22,792	22,539	28,128
15	**Liquidity coverage ratio (%)**	**252.83%**	**249.19%**	**90.73%**	**117.20%**

Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31st March 2023)

(i) Funding concentration based on significant counterparty (both deposits and borrowing)

INR in Lakh

Number of Significant Counterparties	Amount	% of Total Borrowings	% of Total Liabilities*
20	17,99,523	86.94%	83.59%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(ii) Top 20 large deposits (amount in Rs lakhs and % of total deposits)

This is not applicable as we are a non-deposit taking NBFC

(iii) Top 10 borrowings (amount in Rs lakhs and % of total borrowings)

INR in Lakh

Borrowings	Outstanding	% of Total Borrowings
Top 10 borrowings	14,32,122	69.19%

(iv) Funding concentration based on significant instrument/product

INR in Lakh

S.No.	Name of significant Instrument/ Product	Outstanding	% of Total Liabilities*
1	Term Loans	18,04,730	83.83%
2	Secured NCD	95,917	4.46%
3	Sub debt	1,04,329	4.85%
4	Commercial Paper	19,641	0.91%
5	Cash Credit / WCDL	45,344	2.11%
6	Pass Through Certificate	-	0.00%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(v) Stock Ratios:

a. Commercial Papers as a % of total public funds, total liabilities and total assets

INR in Lakh

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	0.95%	0.91%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity
Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc.

b. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Not applicable

c. Other short-term liabilities, if any as % of total public funds, total liabilities and total assets

INR in Lakh

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	2.19%	2.11%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity
Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc

(vi) Institutional set-up for liquidity risk management

We have an asset liability management committee (ALCO) that is formed in accordance with the Directions issued by the Reserve Bank of India. Our Asset Liability Committee takes into account interest rate forecasts and spreads, the internal cost of funds, operating results, projected funding needs, projected loan disbursements, liquidity position, loan loss reserves to outstanding loans, funding strategies. This committee reviews the fund position, asset liability maturity profile, variance between forecast and actuals of the concluded quarter, analysis of sensitivity of interest rates variation in various buckets, what if scenario analysis, etc. The Company maintains a positive cumulative mismatch in all buckets.

Notes:

1. Significant counterparty: A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.

2. Significant instrument/product: A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.

3. Total liabilities: Total liabilities include all external liabilities (other than equity)

X. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended 31 March 2023 and 31 March 2022 and hence this disclosure is not applicable.

Y. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There were no off-balance sheet SPVs sponsored by the Company during the year ended 31 March 2023 and 31 March 2022.

Z. Customer complaints*

Particulars	As at 31 March 2023	As at 31 March 2022
No. of complaints pending at the beginning of the year	1	150
No. of complaints received during the year	4,123	3,740
No. of complaints redressed during the year	4,124	3,889
No. of complaints pending at the end of the year	-	1

* As per the records of the Company

AA. Disclosure of Frauds as per the Master Direction DNBS. PPD.01/66.15.001/2016-17, dated 29 September 2016

INR in Lakh

Asset Classification as per RBI Norms	Less than Rs.1 Lakh		Rs.1 Lakh to Rs. 25 Lakh		Above Rs.25 Lakh	
	No's	Value	No's	Value	No's	Value
Person involved						
Staff	1	1	19	157	3	322
Staff and Outsiders	-	-	-	-	4	3,661
Total	**1**	**1**	**19**	**157**	**7**	**3,983**
Type of fraud						
Misappropriation and criminal breach of trust	1	1	19	157	7	3,983
Cheating and forgery	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**1**	**1**	**19**	**157**	**7**	**3,983**

Note: Based on the filings made by the Company with the Reserve Bank of India. Out of above fraud, the company had recovered INR 2,540.12 lakh till date.

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Place : Chennai
Date : 18 May 2023

Annexure B:

Disclosure required as per Annexure II of the Master Direction DNBR PD 008/03.110.119/2016-17 issued by RBI

INR in Lakh

Particulars	Amount Outstanding as at		Amount overdue as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1 Liabilities: Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid				
(a) Debentures				
- Secured	1,01,287	1,39,007	Nil	Nil
- Unsecured	Nil	Nil	Nil	Nil
(b) Subordinated liabilities	1,14,164	1,31,454	Nil	Nil
(c) Deferred credits	Nil	Nil	Nil	Nil
(d) Term loans	18,07,537	13,31,289	Nil	Nil
(e) Inter-corporate loans and borrowings	Nil	Nil	Nil	Nil
(f) Public deposits	Nil	Nil	Nil	Nil
(g) Commercial paper	20,000	Nil	Nil	Nil
(h) Other loans (Represents cash credits and working capital demand loans from banks)	45,451	46,271	Nil	Nil
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	Nil	Nil	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
(c) Other public deposits	Nil	Nil	Nil	Nil

Assets Side

INR in Lakh

Particulars	Amount Outstanding as at	
	31 March 2023	31 March 2022
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a) Secured	22,72,157	18,72,108
(b) Unsecured	48,894	29,959
4 Break up of Leased Assets and Stock on Hire and other Assets counting towards asset financing activities		
(i) Lease Assets including Lease rentals under sundry debtors:		
(a) Financial Lease	Nil	Nil
(b) Operating Lease	Nil	Nil
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
(iii) Other Loans counting towards asset financing activities		
(a) Loans where assets have been repossessed (net of impairment loss allowance)	10,136	13,995
(b) Loans other than (a) above	23,10,915	18,88,072

INR in Lakh

Particulars	Amount Outstanding as at	
	31 March 2023	31 March 2022
5 Breakup of investments		
Current Investments		
I Quoted:		
(i) Shares:		
(a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	6,132	1,507
(iii) Units of Mutual Fund	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (Please Specify)	Nil	Nil
II Unquoted:		
(i) Shares:		
(a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	9,840	6,891
(iii) Units of Mutual Fund	39,998	Nil
(iv) Government Securities	Nil	Nil
(v) Others (Pass through securities)	17,984	12,365
Long term investments		
I Quoted:		
(i) Shares:		
(a) Equity	3,673	3,002
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	1,288
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (Please Specify)	Nil	Nil
II Unquoted:		
(i) Shares:		
(a) Equity	46,278	30,256
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	10,158	2,779
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (Pass through securities and security receipts)	92,962	88,463

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Category	As at 31 March 2023			As at 31 March 2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a. Related parties						
(i) Subsidiaries	-	-	-	-	-	-
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	-	-
b. Other than related parties	22,72,157	48,894	23,21,051	18,72,108	29,959	19,02,067
Total	**22,72,157**	**48,894**	**23,21,051**	**18,72,108**	**29,959**	**19,02,067**

7 Investor group-wise classification of all Investments (Current and Long-term) in Shares and Securities (both quoted and unquoted)

INR in Lakh

Particulars	As at 31 March 2023		As at 31 March 2022	
	Market value/ Break up of fair value or NAV	Book value (Net of provisions)	Market value/ Break up of fair value or NAV	Book value (Net of provisions)
1 Related Parties				
(a) Subsidiaries	45,276	45,276	29,254	29,254
(b) Companies in the same group	1,002	1,002	1,002	1,002
(c) Other Related Parties	-	-	-	-
2 Other than Related Parties	1,80,747	1,80,747	1,15,007	1,15,007
Total	**2,27,025**	**2,27,025**	**1,45,263**	**1,45,263**

8 Other information

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Gross Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	1,12,996	1,32,834
c) Other than related parties (excluding repossessed loans)	95,377	1,08,378
(ii) Net Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	76,253	87,217
c) Other than related parties (excluding repossessed loans)	66,118	73,223
(iii) Assets Acquired in satisfaction of Debt	-	-

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Place : Chennai
Date : 18 May 2023

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDUJA LEYLAND FINANCE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Hinduja Leyland Finance Limited ('the Parent' / 'Holding Company') and its subsidiaries (the Parent / Holding Company and its subsidiaries together referred to as 'the Group'), which includes Group share of profit / loss in its associate and joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture, referred to in paragraph 15 of Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint venture, as at 31 March 2023, and their consolidated profit (including their consolidated total comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Key Audit Matters of the Parent

Key audit matter	How our audit addressed the key audit matter
1. Impairment of Financial Assets (loans) based on Expected Credit Losses (ECL) (Refer note 4.6 for accounting policies and notes 8, and 44 for financial disclosures in the accompanying consolidated financial statements) As at 31 March 2023, the Parent reported total gross loans of ₹ 23,06,471 lakhs (31 March 2022: ₹ 18,83,703 lakhs) and expected credit loss provisions of ₹ 63,599 lakhs (31 March 2022: ₹ 77,388 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Parent to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Parent's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to COVID-19 regulatory package and restructuring. The Parent has involved an external expert to measure probability of default (PD), loss given default (LGD) in accordance with Ind AS 109. The Parent measures 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan book in buckets based on common risk characteristics • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage-3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to, the following: - Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Parent and evaluated it appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for Parent's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of 31 March 2023 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining exposure at default, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Parent. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • Obtained an understanding of the modelling techniques adopted by the Parent including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments.

Key audit matter	How our audit addressed the key audit matter
• past experience and forecast data on customer behaviour on repayments • varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis the default history of loans, subsequent recoveries made and other relevant factors using probabilityweighted scenarios. • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the model-driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at 31 March 2023, overlays represent approximately 19% of the Parent's ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the consolidated financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Parent's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Parent has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying consolidated financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Key audit matter	How our audit addressed the key audit matter
2. Financial assets measured at fair value through other comprehensive income (FVTOCI) (Refer note 4.3(A)(ii) for significant accounting policies and 8 of Consolidated Financial Statements) As at 31 March 2023, the Parent has loans amounting to ₹ 14,91,487 lakhs (31 March 2022: ₹ 10,22,791 lakhs) that are carried and measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Parent, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of management's key internal controls over inputs used in the valuation model.

Key audit matter	How our audit addressed the key audit matter
The classification of such loans at FVTOCI is dependent on the business model adopted by the Parent to manage such financial assets in order to generate cash flows. The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the consolidated financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans. • With the support of our valuation specialists, assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to Parent's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans

Key audit matter	How our audit addressed the key audit matter
3. Information Technology ("IT") Systems and Controls for the financial reporting process The Parent is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Parent is integrated with several other modules including Loan Management and Originating modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Parent. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Parent's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Parent's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	• On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management, incident management, batch processing and interfaces. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Parent's Board of Directors. The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and its joint venture for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of

the Act we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls;

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

• Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern; and

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of entities or business activities included in the consolidated financial statements, of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

• Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 6,21,154 lakhs, total revenues of ₹ 70,183 lakhs and net cash inflows (net) amounting to ₹ 7,782 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net (loss) (including other comprehensive income) of (₹ 314) lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint venture, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

The audit of consolidated financial statements for the year ended 31 March 2022 were conducted by Deloitte Haskins & Sells, Chennai and Suresh Surana & Associates LLP who had expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 17 May 2022. Accordingly, Walker Chandiok & Co LLP do not express any opinion, as the case may be, on the figures reported in the consolidated financial statements for the year ended 31 March 2022.

Report on Other Legal and Regulatory Requirements

As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associate and joint venture, we report that the Parent and one subsidiary company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiary companies, one associate company and one joint venture company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies, associate company and joint venture company.

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture referred to in the other matters section above, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors of the Parent, and taken on record by the Board of Directors of the Parent, and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture company incorporated in India, none of the directors of the Group, its associate company and joint venture company incorporated in India, is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' which is based on the auditors' reports of the Parent, subsidiary companies, associate company and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture (Refer Note 37) to the consolidated financial statements;

ii. The Parent has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if applicable, on long-term contracts including derivative contracts. The subsidiary Companies, associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary Companies, associate and joint venture incorporated in India, during the year ended 31 March 2023;

iv. a. The respective managements of the Parent and its subsidiary Companies, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief , as disclosed in note 53 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Parent or any of such subsidiary companies, its associate company or its joint venture company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent, or any such subsidiary companies, its associate company or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Parent and its subsidiary Companies, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 53 to the accompanying consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiary companies, or its associate company or its joint venture company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent, or any such subsidiary companies, its associate company or its joint venture company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b), above contain any material misstatement.

v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year ended 31 March 2023;

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

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

Rakesh Rathi
Partner
Membership No: 045228
UDIN: 23045228BGYRXC8056
Place: Chennai
Date: 18 May 2023

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

P. Shankar Raman
Partner
Membership No: 204764
UDIN: 23204764BGYMEF6001
Place: Chennai
Date: 18 May 2023

Annexure A

List of subsidiary Companies, associate and joint venture of Hinduja Leyland Finance Limited ('Parent') included in the Consolidated Financial Statements:

S. No	Name of the Entity	Relationship
1	Hinduja Housing Finance Limited	Subsidiary Company
2	Hinduja Insurance Broking and Advisory Services Limited	Subsidiary Company
3	Gaadi Mandi Digital Platforms Limited	Subsidiary Company
4	HLF Services Limited	Associate Company
5	Gro Digital Platforms Limited	Joint Venture

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the consolidated financial statements for the year ended 31 March 2023

(Referred to in paragraph 19(f) under 'Report on Other Legal and Regulatory Requirement' section of our report of even date)

Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of Hinduja Leyland Finance Limited ('the Parent' / 'the Holding Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associate and joint venture as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate and joint venture, which are Companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary Companies, its associate and joint venture, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary Companies, its associate and joint venture, which are companies incorporated in India and where such reporting under Section 143(3) of the Act is applicable, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary companies, its associate and joint venture, which are companies incorporated in India and where such reporting under Section 143(3) of Act is applicable.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanation given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate and joint venture, which are companies incorporated in India and where such reporting under Section 143(3) is applicable, have in all material respects, an adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

We did not audit the internal financial controls with reference to financial statements insofar as it relates to three subsidiary Companies, which are companies incorporated in India and where such reporting under Section 143(3) is applicable, whose financial statements reflect total assets of ₹ 6,21,154 lakhs, total revenues of ₹ 70,183 lakhs and net cash inflows (net) amounting to ₹ 7,782 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net (loss) (including other comprehensive income) of ₹ (314) lakhs for the year ended, in respect of one associate and one joint venture, which are companies incorporated in India and where such reporting under Section 143(3) is applicable, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate and joint venture have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Parent, its subsidiary companies, its associate and joint venture, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate and joint venture is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this

matter with respect to our reliance on the work done by and on the reports of the other auditors.

Our opinion is not modified in respect of the above matter.

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

Rakesh Rathi
Partner
Membership No: 045228
UDIN: 23045228BGYRXC8056

Place: Chennai
Date: 18 May 2023

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

P. Shankar Raman
Partner
Membership No: 204764
UDIN: 23204764BGYMEF6001

Place: Chennai
Date: 18 May 2023

Consolidated Balance Sheet as at 31 March 2023

INR in Lakh

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Financial assets			
Cash and cash equivalents	6	1,04,677	81,070
Bank balance other than cash and cash equivalents	7	22,068	3,959
Loans	8	28,41,560	21,76,754
Investments			
(i) Investments accounted for using equity method	9(i)	1,188	1,504
(ii) Other investments	9(ii)	1,81,783	1,17,627
Other financial assets	10	61,310	39,428
		32,12,586	**24,20,342**
Non-financial assets			
Current tax assets (net)		6,795	9,426
Property, plant and equipment	11	10,334	8,356
Capital work-in-progress	11A	381	44
Other intangible assets	11B	125	69
Right of use assets	11C	4,988	3,594
Other non-financial assets	12	6,729	5,775
		29,352	**27,264**
Total Assets		**32,41,938**	**24,47,606**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables	13		
(i) total oustanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,256	3,408
Debt securities	14	95,917	1,32,816
Borrowings (other than debt securities)	15	23,93,290	17,00,657
Subordinated liabilities	16	1,04,329	1,22,141
Other financial liabilities	17	62,500	59,673
		26,59,292	**20,18,695**
Non-financial liabilities			
Provisions	18	371	377
Deferred tax liabilities (net)	32	21,351	17,080
Other non-financial liabilities	19	1,073	1,166
		22,795	**18,623**
EQUITY			
Equity share capital	20	53,502	46,989
Other equity	21	5,06,349	3,63,299
		5,59,851	**4,10,288**
Total Liabilities and Equity		**32,41,938**	**24,47,606**

Summary of significant accounting policies. 4

The notes referred to above form an integral part of these consolidated financial statements

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants

Rakesh Rathi
Partner
for **Suresh Surana & Associates LLP**
Chartered Accountants
P Shankar Raman
Partner

Place : Chennai
Date : 18 May, 2023

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

INR in Lakh

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations			
Interest income	22	3,11,300	2,77,956
Fees and commission income	23	6,374	5,583
Net gain on fair value changes		671	-
Net gain on derecognition of financial instruments	24	26,865	24,436
Total revenue from operations		**3,45,210**	**3,07,975**
Other Income	25	4,945	2,625
Total revenue		**3,50,155**	**3,10,600**
Expenses			
Finance costs	26	1,72,112	1,53,411
Fees and commission expense	27	6,435	5,961
Net loss on fair value changes		-	805
Impairment on financial instruments	28	64,678	74,743
Employee benefits expense	29	22,093	18,555
Depreciation and amortization expense	30	1,919	1,706
Others expenses	31	17,267	10,655
Total expenses		**2,84,504**	**2,65,836**
Profit before share of profit of equity accounted investee and income tax		**65,651**	**44,764**
Share of (loss)/profit of equity accounted investee (net of income tax)		(361)	118
Profit before tax		**65,290**	**44,882**
Tax expense:			
Current tax		15,152	8,092
Deferred tax	32	1,139	2,630
Tax pertaining to earlier years		-	71
Total taxes		**16,291**	**10,793**
Net profit for the year		**48,999**	**34,089**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		211	144
(ii) Income tax relating to items that will not be reclassified to profit or loss		(37)	(27)
Remeasurement of defined benefit plans for joint venture and associate(net)		(18)	(10)
(B) Items that will be reclassified to profit or loss			
(i) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		12,297	(27,837)
(ii) Income tax relating to items that will be reclassified to profit or loss		(3,095)	7,006
Total other comprehensive income		**9,358**	**(20,724)**
Total comprehensive income		**58,357**	**13,365**
Earnings per equity share (face value Rs.10 each)	**33**		
- Basic (in Rs.)		9.80	7.26
- Diluted (in Rs.)		9.80	7.25

Summary of significant accounting policies. 4

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date

for **Walker Chandiok & Co LLP**
Chartered Accountants

Rakesh Rathi
Partner

for **Suresh Surana & Associates LLP**
Chartered Accountants

P Shankar Raman
Partner

Place : Chennai
Date : 18 May, 2023

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Vikas Jain
Chief Financial Officer

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

B Shanmugasundaram
Company Secretary

Consolidated statement of cash flow for the year ended 31 March 2023

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Net profit before tax after share of profit / (loss) of equity accounted investee companies	**65,290**	**44,882**
Adjustments:		
Depreciation and amortization expense	1,919	1,706
Profit on disposal of property, plant and equipment(PPE)	(14)	(74)
Net (gain)/loss on fair value changes/disposal of investment	(671)	805
Finance costs	1,72,112	1,53,411
Interest income	(3,11,447)	(2,80,581)
Net gain on derecognition of financial instruments	(26,865)	(24,436)
Provision for expected credit loss and amounts written off	61,438	71,053
Impairment loss on other receivables	3,240	3,690
Share based payment expense	80	159
Operating cash flow before working capital changes	**(34,918)**	**(29,385)**
Adjustments for (increase) / decrease in operating assets:		
Loans	(7,13,947)	(77,724)
Other financial assets	1,688	(25,798)
Other non- financial assets	(954)	5
Adjustments for increase / (decrease) in operating Liabilities:		
Trade payables	(152)	1,421
Other financial liabilities	104	(3,839)
Other non financial liabilities and provisions	(3,504)	(3,850)
Net cash used in operations before adjustments for interest received and interest paid	**(7,51,683)**	**(1,39,170)**
Cash outflow towards finance cost	(1,64,543)	(1,48,260)
Cash inflow from interest income	3,11,263	2,79,169
	1,46,720	1,30,909
Taxes paid (net)	(12,428)	(10,756)
Net cash used in operating activities (A)	**(6,17,392)**	**(19,017)**
B. Cash flow from investing activities		
Investment in pass through securities, mutual fund and security receipts(net)	(48,783)	4,701
Investment in redeemable non-convertible debentures (net)	(14,702)	(2,037)
Interest on fixed deposits	147	224
Bank deposits- (placed)/matured (having original maturity of more than three months)	(18,109)	1,626
Purchase of PPE and intangibles including capital work-in-progress	(1,661)	(435)
Proceeds from disposal of PPE and intangibles	97	93
Net cash (used in)/ generated from investing activities (B)	**(83,011)**	**4,172**
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	91,125	48
Proceeds from long term borrowings	12,90,689	7,46,695
Repayment of long term borrowings	(6,96,681)	(7,19,792)
Proceeds from/(repayment of) working capital loan / cash credit and commercial paper (net)	40,380	(11,492)
Payments of lease liabilities	(1,503)	(1,416)
Net cash generated from financing activities (C)	**7,24,010**	**14,043**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	23,607	(801)
Cash and cash equivalents at the beginning of the year	**81,070**	**81,871**
Cash and cash equivalents at the end of the year	**1,04,677**	**81,070**

INR in Lakh

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Components of cash and cash equivalents	**6**		
Cash and cheques on hand		6,998	20,898
Balances with banks		97,679	60,172
		1,04,677	**81,070**

Change in liabilities arising from financing activities

Particulars	01 April 2022	Cash Flow (+)	Indas Adjustments (-)	31 March 2023
Debt securities	1,32,816	(36,982)	(83)	95,917
Borrowings (other than debt securities)	17,00,657	6,89,845	(2,787)	23,93,290
Subordinated liabilities	1,22,141	(18,474)	(662)	1,04,329
Lease liabilities	3,923	(1,503)	(2,822)	5,242

Particulars	01 April 2021	Cash Flow (+)	Indas Adjustments (-)	31 March 2022
Debt securities	1,25,432	7,200	(184)	1,32,816
Borrowings (other than debt securities)	16,86,955	14,743	1,042	17,00,657
Subordinated liabilities	1,27,814	(6,532)	(859)	1,22,141
Lease liabilities	2,764	(1,416)	(2,576)	3,923

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants

Rakesh Rathi
Partner

for **Suresh Surana & Associates LLP**
Chartered Accountants
P Shankar Raman
Partner
Place : Chennai
Date : 18 May, 2023

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

INR in Lakh

Particulars	Number of shares	Amount
A Equity share capital		
Balance as at 1st April, 2021	**46,97,82,490**	**46,978**
Change in equity share capital during the year		
Add: Issued during the year	1,10,500	11
Balance as at 31 March, 2022	**46,98,92,990**	**46,989**
Change in equity share capital during the year		
Add: Issued during the year	6,51,27,000	6,513
Balance as at 31 March, 2023	**53,50,19,990**	**53,502**

Other equity	Reserves and Surplus				Other items of other comprehensive income		Total
	Statutory reserves	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Remeasurement of defined benefit plans	Fair value (loss)/gain on financial assets	
Balance as at 1 April 2021	**37,452**	**96,656**	**232**	**1,39,183**	**-**	**76,215**	**3,49,738**
Share based expenses	-	-	159	-	-	-	159
Premium on issue of share capital	-	37	-	-	-	-	37
Profit for the year	-	-	-	34,089	-	-	34,089
Transfer to / from reserve	6,818	13	(13)	(6,818)	-	-	0
Other comprehensive income (net of tax)	-	-	-	-	117	(20,841)	(20,724)
Balance as at 31 March 2022	**44,270**	**96,706**	**378**	**1,66,454**	**117**	**55,374**	**3,63,299**
Share based expenses	-	-	80	-	-	-	80
Premium on issue of share capital	-	84,612	-	-	-	-	84,612
Profit for the year	-	-	-	48,999	-	-	48,999
Transfer to / from reserve	9,800	-	-	(9,800)	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	156	9,202	9,358
Balance as at 31 March 2023	**54,070**	**1,81,318**	**458**	**2,05,653**	**273**	**64,576**	**5,06,349**

Summary of significant accounting policies. Note 4

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants

Rakesh Rathi
Partner

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P Shankar Raman
Partner

Place : Chennai
Date : 18 May, 2023

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Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

Notes to consolidated financial statements for year ended 31 March 2023

(All amounts are in Indian Rupees in lakh, except share data and as stated)

1 Reporting entity

Hinduja Leyland Finance Limited ('the Parent Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Parent company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Parent company are listed on the BSE Limited ("BSE") in India (Debt-listed). The Parent company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently the Parent company was granted Investment and Credit Company status pursuant to Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019.

The subsidiary and associate and joint venture of the Group are listed below:

Name of the Group	Relationship	Percentage holding
Hinduja Housing Finance Limited*	Subsidiary company	100%
Gaadi Mandi Digital Platforms Limited	Subsidiary company	100%
HLF Services Limited	Associate company	45.90%
Gro Digital Platforms Limited	Joint venture	49.90%

* - a housing finance company registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 with effect from 30 September 2015. the Group is primarily engaged in the business of providing loans for the purchase or construction of residential houses.

The parent company, subsidiary and associate and joint venture are collectively referred to as Group.

2 Basis of preparation

2.1 Statement of compliance

The financial statements of the Group have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Details of the Group accounting policies are disclosed in Note 3.

These consolidated financial statements have been approved by the Company's Board of Directors and authorised for issue on 18 May 2023.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

As required by Division III issued under Schedule III of the Act, the Group presented the assets and liabilities in the balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented separately.

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business

(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2023. The impact of such restatements/ regroupings are not material to the consolidated financial statements.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Group.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement date.

- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (“Ind AS”) requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their

disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(ii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include :

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

(iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(iv) Defined Benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Leases

A. Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination

B. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to for its borrowings.

(vi) Provisions and other contingent liabilities

When the Group can reliably measure the outflow of

economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice , the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

3. Principles and Particulars of Consolidation

The consolidated financial statements relate to Hinduja Leyland Finance (referred as "the Parent Company" or "the Holding Company"), its subsidiary companies and share of profit / (loss) in its associate and joint venture (Collectively referred to as "the group").

The Financial statements of the Subsidiaries and Associates and Joint venture used in the consolidation are drawn up to the same reporting date as that of the holding company i.e. 31 March 2023.

Basis of Consolidation

a Subsidiaries

Subsidiaries are entities over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

b Investment in Associate and Joint Venture

An associate and joint venture is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results, assets and liabilities of associates and joint venture are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, the investment in an associate and joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Distributions received from associate and joint venture is recognised as reduction in the carrying amount of the investments. When the Group's share of losses of an associate and joint venture exceeds the Group's interest in that associate and joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

An investment in an associate and joint venture is accounted for using the equity method from the date on which the investee becomes an associate and joint venture. On acquisition of the investment in an associate and joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise

impairment loss with respect to the Group's investment in an associate and joint venture.

When a group entity transacts with an associate and joint venture of the Group, profit or losses resulting from the transactions with associate and joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate and joint venture that are not related to the Group.

4. Significant accounting policies

4.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Effective Interest Rate ("EIR")

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

B. Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

C. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

D. Fees and commission income

The Group recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

If the consideration promised in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.Fees income includes fees other than those that are an integral part of EIR.

E. Income from transfer and servicing of Assets

The Group transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying

amount and the consideration received are recognised in the Statement of Profit and Loss.

The Group recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

F. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the contractual terms of the instrument.

G. Sale of Product

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product.

H. Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

4.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

(i) Amortised cost (AC)

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit or loss (FVTPL)

4.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

A. Financial assets

(i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iv) Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

B. Financial liability

(i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

4.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in the year ended 31 March 2023 and 31 March 2022.

4.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

B. Derecognition of financial assets other than due to substantial modification

(i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Group recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

(ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

4.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to

(i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account

expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

PD:

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Group has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

4.7 Impairment of non-financial assets

The Group determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher

of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4.8 Write-offs

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities could result in impairment gains.

4.9 Fair value

i) Fair value hierarchy

The Group uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Group recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process

The management of the Group performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

4.10 Foreign currency transaction

Transactions in foreign currencies are translated into -- the functional currency of the Group , at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

4.11 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation andaccumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliable.

(iii) Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Group follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition. the Group has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(iv) Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses

4.12 Intangible assets

(i) Intangible assets

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

4.13 Employee benefits

(i) Post-employment benefits

Defined contribution plan

'The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any,

excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. the Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

(iv) Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The Group revisits its estimate each year of the number of equity instruments expected to vesting.

4.14 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the

obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

4.15 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment to associate; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

4.16 Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) The use of an identified asset,

b) The right to obtain substantially all the economic benefits from use of the identified asset, and

c) The right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, The Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, The Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 17 “Other Financial Liabilities” and ROU asset has been presented in Note 11C “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

4.17 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.18 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing

costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

4.19 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.20 Segment reporting- Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

4.21 Earnings per share

The Group reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

4.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

4.23 Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

4.24 Goods and Services Input Tax Credit

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

4.25 Collateral Repossessed

The Group generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

5. STANDARD ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This

amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no significant impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no significant impact on its standalone financial statement

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
6 Cash and cash equivalents		
Cash on hand	2,273	4,706
Balance with banks - In Current Accounts	97,679	60,172
Cheques on hand	4,725	16,192
Total	**1,04,677**	**81,070**
7 Bank balance other than cash and cash equivalents		
Bank deposits (refer note 7.3 below)	22,068	3,959
Total	**22,068**	**3,959**

Notes :

7.1. The bank deposits earn interest at fixed rates.

7.2. The Parent company has given fixed deposits as credit enhancement for securitisation transactions in the form of pass through certificates entered by it, amounting to INR Nil (31 March 2022 : INR 3,848 Lakh) (refer note 15)

7.3. The Group has given fixed deposit as security of Rs. 22,000 Lakh towards overdraft loan availed (refer note 15).

8 Loans

INR in Lakh

Particulars	As at 31 March 2023			As at 31 March 2022		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	12,19,007	14,91,487	27,10,494	10,85,552	10,22,791	21,08,343
Term Loans	1,86,414	-	1,86,414	1,27,788	-	1,27,788
	14,05,421	**14,91,487**	**28,96,908**	**12,13,340**	**10,22,791**	**22,36,131**
Less : Impairment loss allowance	(28,917)	(36,567)	(65,484)	(36,555)	(36,817)	(73,372)
Total (I)-Net	**13,76,504**	**14,54,920**	**28,31,424**	**11,76,785**	**9,85,974**	**21,62,759**
(II) Repossessed loans	17,619	-	17,619	24,456	-	24,456
	17,619	**-**	**17,619**	**24,456**	**-**	**24,456**
Less : Impairment loss allowance	(7,483)	-	(7,483)	(10,461)	-	(10,461)
Total (I)-Net	**10,136**	**-**	**10,136**	**13,995**	**-**	**13,995**
Total (I) and (II)	**13,86,640**	**14,54,920**	**28,41,560**	**11,90,780**	**9,85,974**	**21,76,754**
B. Based on Security						
(i) Secured by tangible assets	13,74,146	14,91,487	28,65,633	12,07,837	10,22,791	22,30,628
(ii) Unsecured	48,894	-	48,894	29,959	-	29,959
Total Gross Loans	**14,23,040**	**14,91,487**	**29,14,527**	**12,37,796**	**10,22,791**	**22,60,587**
Less:Impairment loss allowance	(36,400)	(36,567)	(72,967)	(47,016)	(36,817)	(83,833)
Total Net Loans	**13,86,640**	**14,54,920**	**28,41,560**	**11,90,780**	**9,85,974**	**21,76,754**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	14,23,040	14,91,487	29,14,527	12,37,796	10,22,791	22,60,587
Total Gross	**14,23,040**	**14,91,487**	**29,14,527**	**12,37,796**	**10,22,791**	**22,60,587**
Less:Impairment loss allowance	(36,400)	(36,567)	(72,967)	(47,016)	(36,817)	(83,833)
Total (I)-Net	**13,86,640**	**14,54,920**	**28,41,560**	**11,90,780**	**9,85,974**	**21,76,754**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**13,86,640**	**14,54,920**	**28,41,560**	**11,90,780**	**9,85,974**	**21,76,754**

Notes:

1. Security details
   Secured Exposures that are secured by underlying assets hypothicated with the Group
2. There are no loans secured by book debts, fixed deposits and other working capital items.
3. There is no loan assets measured at FVTPL or designated at FVTPL.
4. Loans and Advances to promotors, directors, KMPs and related parties

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

9 Investments

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Investments in equity instruments (In associate/joint venture) (refer note below)		
Investments in equity instruments of associate, at cost		
HLF Services Limited	666	506
Investments in equity instruments of joint venture, at cost		
Gro Digital Platforms Limited	522	998
	1,188	1,504
(ii) Other investments		
Measured at fair value through profit and loss		
Investment in Mutual Funds (quoted)		
Nippon Mutual Fund	29,998	-
Aditya Birla Mutual Fund	10,000	-
Measured at fair value through profit and loss		
Investment in equity shares (quoted)		
Investment in equity shares	3,673	3,002
Investment in security receipts (unquoted)*		
Investment in security receipts	77,909	61,548
Measured at amortised cost		
Investment in debentures (unquoted)		
Non-convertible redeemable debentures	14,580	9,921
Investment in debentures (quoted)		
Non-convertible redeemable debentures	11,550	1,507
Investment in pass-through certificates (unquoted)		
Investment in pass-through certificates Measured at fair value through profit and loss	16,363	18,448
Investment in funds (unquoted)		
Investment in alternative investment funds	17,712	23,206
Vivriti samarath bond fund		
Less: Provision for diminution in value of investments	(2)	(6)
Gross Investments	**181,783**	**117,627**
(i) Investments outside India	-	-
(ii) Investments in India	182,971	119,131
Gross Investments	**182,971**	**119,131**
Total	**182,971**	**119,131**
Notes:		
Details of equity accounted associate : 45.90% stake in HLF Services Limited		
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	2	2
(ii) Share of profits	664	504
Total	**666**	**506**
Details of equity accounted associate : 49.90% stake in in Gro Digital Platforms Limited		
(i) Cost of investment (including Goodwill of INR NIL) on consolidation on consolidation	998	1,000
(ii) Share of profits	(476)	(2)
Total	522	998

As at 31 March 2023

*Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2022	67,157	5,609	61,548
Fresh investment / impairment for the year	39,040	10,286	28,754
Redemption / reversal for the year	12,393	-	12,393
Closing balance as on 31 March 2023	**93,804**	**15,895**	**77,909**

As at 31 March 2022

*Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2021	46,389	-	46,389
Fresh investment / impairment for the year	29,307	5,609	23,698
Redemption / reversal for the year	8,539	-	8,539
Closing balance as on 31 March 2022	**67,157**	**5,609**	**61,548**

10 Other financial assets

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Employee advances	156	108
Security deposits at cost	558	477
Other receivables	19,636	5,465
Receivable from assigned loans	40,960	33,378
Total	**61,310**	**39,428**

11 Property, plant and equipment and capital work in progress

INR in Lakh

Particulars	Freehold land	Buildings	Lease commercial vehicles	Servers and computers	Furniture and fittings	Motor Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 1 April 2021	**6,001**	**1,464**	**-**	**2,069**	**561**	**491**	**186**	**384**	**11,157**
Additions	42	-	-	286	5	-	11	65	408
Deletions	-	-	-	22	128	259	31	77	517
As at 31 March 2022	**6,043**	**1,464**	**-**	**2,333**	**438**	**232**	**166**	**372**	**11,048**
Additions	-	-	1,496	901	33	44	59	49	2,582
Deletions	-	-	-	313	145	125	51	106	740
As at 31 March 2023	**6,043**	**1,464**	**1,496**	**2,921**	**326**	**151**	**174**	**315**	**12,890**
Accumulated depreciation									
As at 1 April 2021	**-**	**212**	**-**	**1,364**	**279**	**315**	**137**	**285**	**2,592**
Depreciation for the year	-	27	-	364	69	57	24	55	595
Deletion	-	-	-	7	128	253	31	77	495
As at 31 March 2022	**-**	**239**	**-**	**1,722**	**220**	**118**	**130**	**263**	**2,692**
Depreciation for the year	-	27	11	333	61	36	23	31	522
Deletion	-	-	-	264	145	91	51	107	658
As at 31 March 2023	**-**	**266**	**11**	**1,791**	**136**	**63**	**10**	**187**	**2,556**
Carrying amount (net)									
As at 31 March 2023	6,043	1,198	1,485	1,130	190	88	72	128	10,334
As at 31 March 2022	**6,043**	**1,225**	**-**	**611**	**218**	**114**	**36**	**109**	**8,356**

11A

INR in Lakh

Capital Work in Progress	01 April 2022	Additions	Disposals	31 March 2023
	44	337	-	381

Capital-Work-in Progress (CWIP) as on 31 March 2023	Amount in CWIP for a period of				Final
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	365	16	-	-	381
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2021	Additions	Disposals	31 March 2022
	38	6	-	44

Capital-Work-in Progress (CWIP) as on 31 March 2022	Amount in CWIP for a period of				Final
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42	2	-	-	44
Projects temporarily suspended.	-	-	-	-	-

11B Intangible assets

INR in Lakh

Particulars	Computer Software	Total
Gross block		
As at 1 April 2021	**143**	**143**
Additions	103	103
Deletions	86	86
As at 31 March 2022	**160**	**160**
Additions	90	90
Deletions	-	-
As at 31 March 2023	**250**	**250**
Accumulated depreciation		
As at 1 April 2021	69	69
Depreciation for the year	28	28
Deletions	6	6
As at 31 March 2022	**91**	**91**
Depreciation for the year	34	34
Deletions	-	-
As at 31 March 2023	**125**	**125**
Carrying amount (net)		
As at 31 March 2023	125	125
As at 31 March 2022	**69**	**69**

11C Right of use asset (refer note 40)

INR in Lakh

Particulars	Right of use asset	Total
Gross block		
As at 1 April 2021	**4,258**	**4,258**
Additions	1,956	1,956
Deletion	-	-
As at 31 March 2022	**6,214**	**6,214**
Additions	3,248	3,248
Deletion	2,068	2,068
As at 31 March 2023	**7,394**	**7,394**
Accumulated amortisation		
As at 1 April 2021	**1,626**	**1,626**
Amortisation for the year	1,083	1,083
Deletion	89	89
As at 31 March 2022	**2,620**	**2,620**
Amortisation for the year	1,363	1,363
Deletion	1,577	1,577
As at 31 March 2023	**2,406**	**2,406**
Carrying amount (net)		
As at 31 March 2023	4,988	4,988
As at 31 March 2022	3,594	3,594

12 Other non-financial assets

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	1,152	1,610
Balance receivable from government authorities	5,577	4,165
Total	**6,729**	**5,775**

13 Payables

INR in Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables (refer note)		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,256	3,408
Total	**3,256**	**3,408**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Group suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2023	As at 31 March 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) the amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade Payables ageing schedule as at 31 March, 2023

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,256	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

Trade Payables ageing schedule as at 31 March, 2022

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,408	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

14 Debt securities

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost:		
Secured		
16,800 (31 March 2022: 13,300) Redeemable non-convertible debentures (NCD) (refer notes 14.1 and 14.2)	95,917	1,32,816
Total (A)	**95,917**	**1,32,816**
Debt securities in India	95,917	1,32,816
Debt securities outside India	-	-
Total (B)	**95,917**	**1,32,816**
Total (A+B)	**95,917**	**1,32,816**

14.1 Security:

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.

14.2 Terms of repayment of debt securities:

a) 8,800 debentures with a face value of Rs. 10,00,00 and 8,000 debentures with face value of Rs.1,00,000/- (31 March 2022: 13,300 with face value of Rs.10,00,000) were outstanding as on 31 March 2023. These debentures carry interest rates ranging from 7.45% p.a. to 9.25% p.a. and the redemption period is ranging from 24 months to 3 years from the date of allotment.

The aforesaid debentures are listed at BSE Limited.

15 Borrowings (Other than debt securities)

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Secured borrowings		
Term Loan (refer note 15.1,15.2 and 15.3)		
i) From banks	21,22,652	15,60,821
ii) From financial institution	1,66,187	66,831
Cash credit and working capital demand loans from banks (refer note 15.1 and 7.3)	84,810	64,071
Other Borrowings (refer note 7.2)	-	8,934
Total	**23,73,649**	**17,00,657**
Unsecured borrowings		
Commercial papers (refer 16.3)	19,641	-
Total (B)	19,641	-
Borrowings in India	23,93,290	17,00,657
Borrowings outside India	-	-
Total	23,93,290	17,00,657
Total	23,93,290	17,00,657

15.1 Secured borrowing

Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by pari passu charge on receivables other than those that are specifically charged to the lenders. The Group generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2023, the rate of interest across the loans was in the range of 5.25% p.a to 9.40% p.a.

Refer Note 15.2 for details regarding terms of borrowings from banks for Parent company. 'Refer Note 15.3 for details regarding terms of borrowings from banks for subsidiary company.

Nature of security

Term loans from banks are secured by exclusive charge by way of hypothication of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

16 Subordinated liabilities

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost:		
Subordinated redeemable non-convertible debentures (sub-debt) (refer 16.1)	96,836	1,14,655
Other sub-ordinated unsecured loans (sub-debt) (refer note 16.2)	7,493	7,486
Total (A)	**1,04,329**	**1,22,141**
Subordinated Liabilities in India	1,04,329	1,22,141
Subordinated Liabilities outside India	-	-
Total (B)	**1,04,329**	**1,22,141**

16.1 Details relating to subordinated redeemable non-convertible debentures

9,750 (31 March 2022: 11,550) debentures with a face value of Rs. 1,000,000/- were outstanding as on 31 March 2023. These debentures carry interest rates ranging from 9.20% p.a. to 11.60% p.a. and the redemption period is 5.4 to 7 years.

The aforesaid debentures are listed at BSE Limited.

16.2 Details relating to Other sub-ordinated unsecured loans

As at 31 March 2023 and 31 March 2022, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

16.3 Terms of Repayment

31 March 2023	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Commercial Paper	19,641	-	-	-	19,641
NCD	87,940	7,977	-	-	95,917
Sub-Debt	12,484	54,876	32,058	4,911	1,04,329

31 March 2022	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Commercial Paper	-	-	-	-	-
NCD	44,965	87,851	-	-	1,32,816
Sub-Debt	18,000	67,286	31,958	4,897	1,22,141

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans of parent company:

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	2,498	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	2,916	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	25,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	28,124	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	44,728	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	75,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	5,000	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	17,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	21,059	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	51,318	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	1,482	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	1,866	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	3,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	2,663	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	9,843	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	3,281	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	26,666	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	1,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	12,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	3,297	Repayable in 28 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	1,364	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	11,000	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	15,250	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	9,625	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	10,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	13,081	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	3,710	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	13,115	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	4,993	Repayable in 1 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	2,250	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,083	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,500	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	4,120	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	15,124	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	1,833	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	3,749	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	7,667	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,750	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	11,750	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	7,833	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	2,250	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	6,750	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	19,404	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	7,984	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	14,999	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	8,328	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	33,317	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	4,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	14,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	35,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	4,167	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	13,684	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	41,667	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	10,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	3,056	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	16,667	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	3,611	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	10,835	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	11,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	3,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	6,700	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	20,450	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	4,162	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	10,100	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	50,000	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	1,995	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	7,484	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	8,735	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	2,571	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	2,647	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	10,000	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	2,083	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	17,857	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	20,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	50,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	1,334	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	3,333	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	1,667	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	16,873	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	46,874	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	37,463	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	1,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	10,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	10,000	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	4,375	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	7,772	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	24,993	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	13,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	10,859	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	55,400	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
EIR adjustments	-3,625		
Total term loans from banks and financial institution	**18,04,730**		

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans of Parent company:

INR in Lakh
As at 31 March 2022

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	3,750	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	5,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	4,167	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	4,583	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	2,000	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	22,500	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	40,625	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	46,875	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2022

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	15,000	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	2,500	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	9,375	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	6,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	27,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	31,583	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	67,106	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	7,499	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	9,367	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	6,664	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	4,441	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	15,468	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	5,156	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	3,717	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	4,719	Repayable in 40 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	1,818	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	1,364	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	4,091	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	15,000	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	40,250	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	16,025	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2022

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	20,597	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	11,225	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	5,588	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	6,856	Repayable in 1 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	5,995	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	20,616	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	14,993	Repayable in 3 Half yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	6,999	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	5,250	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	6,083	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	3,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	7,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	5,625	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	20,624	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	2,333	Repayable in 56 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	4,749	Repayable in 57 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	9,667	Repayable in 58 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	7,250	Repayable in 58 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	14,750	Repayable in 59 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	9,833	Repayable in 59 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	39,420	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	24,658	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	18,993	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	2,500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	7,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	20,833	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	17,895	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	12,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	10,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	15,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	22,222	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	4,722	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	14,167	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	2,502	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	11,250	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	11,250	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	14,300	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	22,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	7,498	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	16,700	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	2,995	Repayable in 3 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	12,494	Repayable in 54 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	12,495	Repayable in 54 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	2,997	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	10,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	2,500	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	1,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	1,167	Repayable in 3 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	2,917	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	2,917	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	6,000	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	6,176	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	20,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	3,750	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	8,333	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	8,333	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	25,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	2,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	6,000	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	3,000	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	24,374	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	50,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	49,969	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
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Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	3,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	10,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	7,498	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
EIR adjustments	-2,273		
Total term loans from banks and financial institution	**13,20,562**		

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of subsidiary company:

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loans from banks			
Term loan - 1	9,333.00 (11,839.42)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 45	Exclusive charge on Specific receivables
Term loan - 2	1,578.95 (2,631.57)	Repayable in 57 Equal Monthly installments Remaining no. of installments: 18	Exclusive hypothecation of standard receivables
Term loan - 3	8,056.00 (9,672.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 20	Exclusive charge on the company's receivables
Term loan - 4	4,838.00 (5,806.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 20	Exclusive charge on the priority sector receivables (housing) (created out of loan proceeds)
Term loan - 5	6,417.73 (7,842.60)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge on the receivables
Term loan - 6	6,055.73 (7,485.28)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 17	Exclusive floating charge on specific book debts and future receivables
Term loan - 7	3,544.93 (6,781.74)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 15	Exclusive charge on receivables of the company
Term loan - 8	2,661.36 (3,376.43)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 15	Exclusive Floating charge on specific book debts and future receivables
Term loan - 9	5,353.61 (4,976.79)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 10	Exclusive charge on receivables of the company
Term loan - 10	435.64 (629.16)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 9	Exclusive charge on specific receivables / book debts other than those specifically charged to other lenders
Term loan - 11	3,326.26 (5,000.28)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 8	Exclusive charge on specific receivables
Term loan - 12	3,500.00 (4,500.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 14	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 13	637.00 (961.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 8	Exclusive charge on specific receivables / book debts other than those specifically charged to other lenders
Term loan - 14	1,869.91 (3,119.92)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 6	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time
Term loan - 15	300.00 (1,125.00)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 5	Exclusive charge on specific loan receivables
Term loan - 16	3,600.00 (8,400.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 3	Exclusive Charge on Book debts
Term loan - 17	625.00 (900.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 2	Exclusive charge on Specific receivables
Term loan - 18	625.00 (3,125.00)	Repayable in 16 Equal Quarterly installments Remaining no. of installments: 1	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 19	0.00 (416.66)	Repayable in 12 Equal Quarterly installments Remaining no. of installments: 0	Hypothecation of exclusive charge on specific receivables
Term loan - 20	5,529.71 (7,199.43)	Repayable in 72 Equal Monthly installments Remaining no. of installments: 40	Exclusive charge on specific receivables
Term loan - 21	15,695.72 (18,556.04)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 22	Exclusive charge on the receivables
Term loan - 22	4,583.33 (6,250.00)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 11	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 23	8,792.82 (10,644.97)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 57	Exclusive charge on specific receivables
Term loan - 24	5,354.08 (6,467.24)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 58	Exclusive charge on the priority sector receivables (housing)

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 25	8,560.26 (9,999.45)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 24	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time
Term loan - 26	7,688.73 (9,227.79)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 20	Exclusive charge on the receivables
Term loan - 27	6,000.00 (7,999.94)	Repayable in 60 Equal Monthly installments Remaining no. of installments: 36	Exclusive charge on the priority sector receivables (housing)
Term loan - 28	2,000.00 (3,000.00)	Repayable in 3 Equal Annual installments Remaining no. of installments: 2	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 29	7,843.47 (9,272.35)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 66	Exclusive charge of specific receivables from the performing loan portfolio
Term loan - 30	19,285.15 (11,999.95)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 27	Exclusive charge on the receivables
Term loan - 31	7,197.53 (7,999.40)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge on specific housing loan receivables
Term loan - 32	6,388.89 (7,499.99)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 69	Exclusive hypothecation of PSL receivables
Term loan - 33	8,000.00 (3,000.00)	Repayable in 60 Equal Monthly installments Remaining no. of installments: 48	Exclusive charge on specific loan receivables
Term loan - 34	9,606.84 (7,999.46)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 29	Exclusive charge on the standard receivables
Term loan - 35	19,163.86 (19,998.27)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 23	Exclusive charge on standard loan receivables
Term loan - 36	8,602.38 (9,857.42)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 83	Exclusive charge on priority sector house mortgage loans/ assets

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 37	9,892.98 (9,999.59)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 95	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 38	12,096.00 (14,032.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 25	Exclusive charge on the company's receivables
Term loan - 39	18,065.00 (5,000.00)	Repayable in 31 Equal Monthly installments Remaining no. of installments: 28	Exclusive charge on the company's receivables
Term loan - 40	4,062.48 (5,000.00)	Repayable in 16 Equal Quarterly installments Remaining no. of installments: 13	Exclusive charge of specific standard receivables
Term loan - 41	16,923.08 (20,000.00)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 22	Exclusive charge on the receivables
Term loan - 42	8,808.99 (7999.37)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 74	Exclusive hypothecation of book debts
Term loan - 43	25,000.00 (0)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 26	Exclusive charge of specific standard receivables
Term loan - 44	11,305.56 (0)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 17	Exclusive charge on identified receivables of the company
Term loan - 45	4,722.23 (0)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 17	Exclusive charge on identified receivables of the company
Term loan - 46	10,000.00 (0)	Repayable in 30 Equal Quarterly installments Remaining no. of installments: 30	Exclusive charge of specific standard receivables
Term loan - 47	5,000.00 (0)	Repayable in 81 Equal Quarterly installments Remaining no. of installments: 81	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan - 48	10,000.00 (0)	Repayable in 81 Equal Quarterly installments Remaining no. of installments: 81	Exclusive charge of specific standard receivables which are forming part of Non PSL portfolio

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 49	7,016.11 (0)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 87	Exclusive charge on the company's receivables
Term loan - 50	7,096.77 (0)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 88	Exclusive charge on the company's receivables
Term loan - 51	10,000.00 (0)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 93	Exclusive charge on the company's receivables
Term loan - 52	9,992.57 (0)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 96	Exclusive charge of specific standard receivables
Term loan - 53	8,000.00 (0)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 96	Exclusive charge of specific standard receivables
Term loan - 54	29,999.86 (0)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 28	Exclusive charge on the company's receivables
Term loan - 55	19,985.21 (0)	Repayable in 72 Equal Monthly installments Remaining no. of installments: 72	Exclusive charge of specific standard receivables
Term loan - 56	19,521.65 (0)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 82	Exclusive charge of specific standard receivables
Term loan - 57	9,640.70 (0)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 28	Exclusive charge of specific standard receivables
Term loan - 58	4,781.49 (0)	Repayable in 23 Equal Quarterly installments Remaining no. of installments: 22	Exclusive charge of specific standard receivables
Term loan - 59	9,999.93 (0)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge of specific standard receivables
Total term loans from banks and financial institution	**4,84,961.49 (3,07,586.52)**		

Note:

(i) Figures in bracket represents the figures for FY 2021-22

(ii) Maturity profile above is disclosed at face value which excludes the impact of effective rate of interest and interest accrued amounting to INR 852 Lakh (31 March 2022 - INR 496 Lakh)

17 Other financial liabilities

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	18,120	17,298
Payable to assignees towards collections in assigned assets	22,376	24,269
Interest participation payable	10,949	10,870
Corporate social reponsibility payable	632	506
Payable to employees	1,709	1,560
Lease liabilities	5,242	3,923
Other payable	3,472	1,247
Total	**62,500**	**59,673**

18 Provisions

Provision for employee benefits (refer note 35)		
- gratuity	53	84
- compensated absences	318	293
Total	**371**	**377**

19 Other non-financial liabilities

Statutory liabilities	1,073	1,166
Total	**1,073**	**1,166**

20 Equity share capital

Authorised		
62,29,07,700 (31 March 2022: 62,29,07,700) equity shares of INR 10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
53,50,19,990 (31 March 2022 : 46,98,92,990) equity shares of INR 10/- each	53,502	46,989
	53,502	**46,989**

Notes:

a) Reconciliation of number of Equity shares subscribed

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	46,98,92,990	46,989	46,97,82,490	46,978
Add: Shares issued during the year	6,51,27,000	6,513	1,10,500	11
At the end of the year	**53,50,19,990**	**53,502**	**46,98,92,990**	**46,989**

*The Parent Company has raised Rs 91,000 lakhs through preferential issue of 6,50,00,000 equity shares issued to various Qualified Institutional Buyers (QIBs) during October 2022 and the shares were allotted on 13 October 2022 at an issue price being Rs 140/- face value Rs 10/- per share; securities premium Rs 130/- per share, thereby increasing the share capital by Rs. 6,500 lakhs and securities premium by Rs.84,500 lakhs.

b) Terms/ rights attached to equity shares

The Company has a single class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	32,32,46,338	60.42%	32,32,46,338	68.81%

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; holding company	32,32,46,338	60.42%	32,32,46,338	68.81%
Hinduja Automotive Limited	6,92,77,542	12.95%	12,22,67,542	26.02%
Abridge Investments Ltd	3,50,00,000	6.54%	-	-
Aviator Global Investment Fund	2,85,00,000	5.33%	-	-
Elara India Opportunities Fund Limited	2,79,90,000	5.23%	-	-

e) Shares reserved for issue under employee stock option plan

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,83,82,248	184	1,83,75,248	184

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2023: 25,92,500 (31 March 2022: 24,40,000) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company

As at 31 March 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.42%	-8.39%

As at 31 March 2022

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	68.81%	0.02%

21 Other Equity

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
a) Securities premium account		
Balance at the beginning of the year	96,706	96,656
Add: Premium on issue of shares	84,612	37
Add: Transferred from Employee Stock Option Outstanding account	-	13
Balance at the end of the year	1,81,318	96,706
b) Employee stock option outstanding account		
Balance at the beginning of the year	378	232
Add: Share based payment expense for the year	80	159
Less: Transferred to securities premium	-	(13)
Balance at the end of the year	458	378
c) Statutory & special reserves (As per Section 45-IC of Reserve Bank of India Act, 1934, As per section 29C of The National Housing Bank Act,1987 and As per section 36(1)(viii) of Income Tax Act, 1961)		
Balance at the beginning of the year	44,270	37,452
Add: Amount transferred from surplus in statement of profit and loss	9,800	6,818
Balance at the end of the year	54,070	44,270
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	1,66,454	1,39,183
Add: Profit for the year	49,000	34,089
Less: Transferred to statutory and special reserve	(9,800)	(6,818)
Balance at the end of the year	2,05,654	1 ,66,454
e) Other comprehensive income		
Balance at the beginning of the year	55,491	76,215
Add: Comprehensive income for the year	9,358	(20,724)
Balance at the end of the year	64,849	55,491
Total (a+b+c+d+e)	**5,06,349**	**3,63,299**

Nature and purpose of reserve

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bouns shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding

The Group has established various equity settled share based payment plans for certain categories of employees of the Group.

Statutory Reserve

(a) Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of the RBI Act, 1934, the Group is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

(b) Statutory Reserve u/s. 29C of National Housing Bank Act, 1987 ("the NHB Act, 1987")

Section 29C (i) of The National Housing Bank (NHB), 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the company under section 36(1)(viii) of the Income Tax Act,1961, is considered to be an eligible transfer.

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit of the Group carried forward from earlier year These reserve are free reserves which can be utilised for any purpose as may be required.

Other comprehensive income

a) The Group has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets loans and advances in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.

b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

22 Interest income

INR in Lakh

Particulars	Year ended 31 March 2023			Year ended 31 March 2022		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers	97,884	2,07,728	3,05,612	82,508	1,90,065	2,72,573
- Interest income on investments	-	5,630	5,630	-	5,317	5,317
- Interest income on lease assets	-	58	58	-	66	66
Total	**97,884**	**2,13,416**	**3,11,300**	**82,508**	**1,95,448**	**2,77,956**

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
23 Fees and commission Income		
Other charges	6,374	5,583
Total	**6,374**	**5,583**
24 Net gain on derecognition of financial instruments		
Income on assignment of loans	26,865	24,436
Total	**26,865**	**24,436**
25 Other income		
Interest on fixed deposits	168	224
Other income (refer note below)	131	2,401
Income from marketing and display services	4,646	-
Total	**4,945**	**2,625**

Note: Interest on income tax refund amounting to INR 92 lakh for FY 2022-23 and INR 1,287 lakh for FY 2021-22

26 Finance Costs

Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	1,44,706	1,20,568
- cash credits and working capital demand loans	2,616	1,373
- other borrowing cost	323	1,199
Interest on debt securities	9,291	12,419
Interest on subordinated liabilities	11,207	13,162
Amortisation of discount on commercial papers	432	434
Amortisation of ancillary costs relating to borrowings	3,100	3,728
Interest on deferred lease liabilities	437	528
Total	**1,72,112**	**1,53,411**

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
27 Fees and commission expense		
Service provider and sourcing expenses	6,435	5,961
Total	**6,435**	**5,961**

28 Impairment on financial instruments

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	On financial assets measured at fair value through OCI	On financial assets measured at amortised Cost	On financial assets measured at fair value through OCI	On financial assets measured at amortised Cost
Provision for expected credit loss and amounts written off	-	61,438	-	71,053
Impairment loss on EIS receivable	-	3,240	-	3,690
Total	**-**	**64,678**	**-**	**74,743**

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
29 Employee benefits expense		
Salaries, wages and bonus	20,477	17,126
Contribution to provident, gratuity and other funds	991	836
Contribution to gratuity	137	145
Staff welfare expenses	408	289
Employee stock option expenses (refer note 34)	80	159
Total	**22,093**	**18,555**
30 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 11)	522	595
Amortisation of intangible assets (refer note 11B)	34	28
Depreciation on right of use assets (refer note 11C)	1,363	1,083
Total	**1,919**	**1,706**
31 Other expenses		
Legal and professional charges	7,614	4,088
Rent (refer note 40)	384	443
Communication expenses	971	596
Insurance	701	654
Electricity charges	326	236
Rates and taxes	212	124
Office maintenance	226	212
Repairs and maintenance	288	236
Bank charges	1,065	130
Printing and stationery	501	380
Travelling and conveyance	2,378	1,128
Auditor remuneration (refer note 31.1)	179	170
Meeting and conference expenses	99	32
Commission to directors	217	190
Sitting fees to directors	233	118
Expenditure on corporate social responsibility (refer note 41)	908	1,235
Miscellaneous expenses	966	683
Total	**17,267**	**10,655**

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
31.1 Payments to auditor (excluding goods and services tax)		
(a) As auditor:		
Statutory audit	103	88
Tax audit	4	4
Limited review	26	18
Consolidation	13	13
(b) In other capacity:		
Certification	11	18
Other services	13	20
(c) Reimbursement of expenses	9	9
	179	**170**

32 Income Tax

The components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

Current tax	15,152	8,092
Deferred tax	1,139	2,630
Tax pertaining to earlier years	-	71
Total tax charge	**16,291**	**10,793**

32.1 Income tax recognised in other comprehensive income

Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(37)	(27)
(Loss)/Gain on fair valuation of loans	(3,095)	7,006
Total income tax recognised in other comprehensive income	**(3,132)**	**6,979**

32.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2023 and 31 March 2022 is, as follows:-

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before tax	65,651	44,764
Applicable tax rate	25.17%	25.17%
Computed tax expense	**16,523**	**11,266**
Tax effect of :		
Permanent differences on account of CSR expenditure	(193)	(384)
Others	(39)	(89)
Tax expenses recognised in the statement of profit and loss	**16,291**	**10,793**
Effective tax rate	24.81%	24.11%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2023 and 31 March 2022 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

32.3 Deferred tax liablities (net)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

INR in Lakh

Component of Deferred tax asset / (liability)	As at 1 April, 2022	Statement of profit and loss	Other comprehen-sive income	As at 31 March, 2023
Deferred tax asset / (liability) in relation to:				
Fixed assets	50	(111)	-	(61)
Impact of fair value of assets	(18,660)	-	(3,095)	(21,755)
Impairment on financial assets	15,419	1,743	-	17,162
Provision for employee benefits	120	(33)	(37)	51
Impact on other receivables	(7,180)	(568)	-	(7,748)
Impact on leases	127	(1)	-	126
Impact of prepaid expenses	(6,067)	(415)	-	(6,482)
Excess interest spread upfronting	(877)	(1,682)	-	(2,558)
Others	(13)	(73)	-	(86)
Total	**(17,081)**	**(1,139)**	**(3,132)**	**(21,351)**

INR in Lakh

Component of Deferred tax asset / (liability)	As at 1 April, 2021	Statement of profit and loss	Other comprehen-sive income	As at 31 March, 2022
Deferred tax asset / (liability) in relation to:				
Fixed assets	45	5	-	50
Impact of fair value of assets	(25,720)	54	7,006	(18,660)
Impairment on financial assets	17,908	(2,489)	-	15,419
Provision for employee benefits	128	19	(27)	120
Impact on other receivables	(6,830)	(350)	-	(7,180)
Impact on leases	(2)	129	-	127
Impact of prepaid expenses	(6,517)	450	-	(6,067)
Excess interest spread upfronting	(344)	(533)	-	(877)
Others	(98)	85	-	(13)
Total	**(21,430)**	**(2,630)**	**6,979**	**(17,080)**

33 Earnings per share ('EPS')

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	48,999	34,089
Net profit attributable to equity shareholders for calculation of diluted EPS	48,999	34,089
Shares		
Equity shares at the beginning of the year	46,98,92,990	46,97,82,490
Shares issued during the year	6,51,27,000	1,10,500
Total number of equity shares outstanding at the end of the year	**53,50,19,990**	**46,98,92,990**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	50,02,14,382	46,98,44,549
Effect of dilutive potential equity shares		
Employee stock options	2,55,358	1,86,017
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	50,04,69,740	47,00,30,566
Face value per share	10.00	10.00
Earnings per share		
Basic	9.80	7.26
Diluted	9.80	7.25

34 Employee stock option

The Parent company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

During the current year, the Group has not granted options to its employees under the ESOP Scheme.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years period from the date of vesting.

The vesting pattern is indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	3-Jun-21	22-May-19	29-Jan-18	23-May-17	10-Nov-16
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

The expense recognised during the current year under the intrinsic value method:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Share based payment expense:		
Total expense recognised in 'employee benefits' (refer note 29)	80	159

Reconciliation of outstanding options

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	14,44,500	84.55	12,19,000	81.79
Granted during the year	-	-	3,25,000	92.87
Reinitated during the year	-	-	1,48,500	48.09
Forfeited during the year	7,000	54.40	1,84,000	61.95
Exercised during the year	1,27,000	88.89	64,000	55.10
Expired during the year	-	-	-	-
Outstanding at the end of the year	13,10,500	84.20	14,44,500	84.55

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

INR in Lakh

Particulars	As at 31 March 2023			As at 31 March 2022		
	No .of outstanding options	Range of exercise price	Weighted average remaining life	No .of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	13,10,500	INR/- 28.00 to 110	1 – 4 years	14,44,500	INR/- 28.00 to 110	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model.

The inputs used in the computation of fair value of the grant date fair value are as follows:

Grant date	03-Jun-2021	22-May-2019	29-Jan-2018	23-May-2017	10-Nov-2016
No of shares	3,25,000	1,60,000	4,10,000	50,000	11,90,000
Value of the share at the grant date	100	110	110	95	79
Exercise price	92.97	110	110	75	54.4
Expected volatility	0.00%	0.00%	0.00%	0.00%	0.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	7.08%	7.08%	7.08%	7.08%	6.88%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The Exercise Period shall commence from the date of Vesting and the Vested Options can be Exercised within a period of 5 years from date of Vesting of Option or till it is cancelled as per the provisions of the Scheme.

35 Employee benefit (post employment benefit plans)

a) Defined contribution plans

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Group. The employees of the Group are members of a retirement contribution plan operated by the government. The Group is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Group with respect to the plan is to make the specified contributions.

The group's contribution to Provident Fund aggregating INR 859 lakhs (31 March 2022 : INR 743 lakhs) (refer note 29) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

b) Defined benefit obligation

Gratuity benefit plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the Group. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability for the Group and is therefore a plan risk for the Group.

Particulars	As at 31 March 2023	As at 31 March 2022
Significant assumptions		
Discount rate	7.00%	5.70%
Expected rate of salary escalation	8.00%	10.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

The defined benefit plans expose the Group to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of obligations	792	813
Fair value of plan assets	867	792
Asset/ (Liability) recognised in the Balance Sheet	**75**	**(21)**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	186	185
Past service cost	-	-
Net interest cost	5	9
Components of defined benefits costs recognised in profit or loss.	**191**	**194**
Remeasurements on the net defined benefit liability:		
- Actuarial (gain) / loss from change in demographic assumptions	(24)	(46)
- Actuarial (gain) / loss from change in financial assumptions	(97)	7
- Actuarial (gain) / loss from change in experience adjustments	(13)	(58)
- Return on plan assets (greater) / less than discount rate	(11)	(9)
Total amount recognised in other comprehensive income	**(145)**	**(106)**
Total	**46**	**88**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening defined benefit obligation	813	751
Current service cost	186	185
Past service cost	-	-
Interest cost	45	39
Remeasurements (gains) / losses:		
- Actuarial (gain) / loss from change in demographic assumptions	(24)	(46)
- Actuarial (gain) / loss from change in financial assumptions	(97)	7
- Actuarial (gain) / loss from change in experience adjustments	(13)	(59)
Liabilities assumed *	-	(3)
Benefits paid	(118)	(61)
Closing defined benefit obligation	**792**	**813**

Movement in fair value of plan assets

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Fair value of plan assets at the beginning of the year	792	514
Contributions paid into the plan	20	157
Benefits paid by the plan	(5)	(1)
Expected return on plan assets	47	33
Actuarial (losses) / gains	13	9
Fair value of plan assets at the end of the year	**867**	**792**

Expense recognised in the statement of profit or loss

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	186	185
Interest on obligation	45	39
Expected return on plan assets	33	27
Net actuarial (gain) / loss recognised in the year	(134)	(95)
Benefits paid directly by the Group	(112)	(63)
Total	**18**	**93**

Actuarial assumptions

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.00%	5.70%
Estimated rate of return on plan assets	7.00%	5.70%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	25.00%
Future salary increases	8.00%	10.00%
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

INR in Lakh

Gratuity	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Defined benefit obligation	792	813	751	552	353
Fair value of plan assets	867	792	514	330	220
(Excess) / Deficit in plan	(75)	21	237	221	132
Experience adjustments on plan liabilities	(13)	(58)	13	33	40
Experience adjustments on plan assets	(11)	(9)	4	2	2

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
100 basis points increase / decrease				
Discount rate	(20)	22	(25)	27
Future salary growth	20	(19)	25	(24)
Attrition rate	(26)	34	(8)	9

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Expected benefits for year 1	205.38	155.45
Expected benefits for year 2	171.48	141.20
Expected benefits for year 3	156.38	162.08
Expected benefits for year 4	142.68	164.72
Expected benefits for year 5	158.53	166.71
Expected benefits for year 6	143.35	173.08
Expected benefits for year 7	136.66	151.84
Expected benefits for year 8	121.03	139.73
Expected benefits for year 9	96.16	123.02
Expected benefits for year 10 and above	69.88	105.62

The weighted average duration of the payment of these cash flows is 3 years (FY 2021-22 - 4 years)
The excepted contributions for the next year is INR 224 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2023 is INR 318 lakhs and as at 31 March 2022 is INR 293 lakhs.

d) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

36 Segment reporting

The Group is primarily engaged into lending business. The Group 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'.

37 Contingent liabilities and commitments

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Claims against the Group not acknowledged as debts: Value added taxes	139	139
Bank guarantee against securitisation transactions	205	200
Claims against the Group not acknowledged as debts: Direct taxes	819	991
Commitments: Sanctioned and undisbursed amounts of loans	18,571	12,355

The Group also receives claims, including those on collection and repossession related matters, which arise in the ordinary course of the business. However, the management does not believe that such matters would have a material effect on the financial statements.

There are no significant capital commitments as at the year end.

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2023	As at 31 March 2022
Income Tax	Income Tax	2017-18	CIT Appeal	819	991
Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	-	-
Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

38 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited (“ALL”) – Holding Company of Hinduja Leyland Finance Limited
	Hinduja Automotive Limited ("HAL") – Holding Company of ALL
	Machen Holdings S.A ("Machen") – Holding Company of HAL
	Machen Development Corporation ("MDC") – Holding Company of Machen
	Amas Holdings S.A. – Holding Company of MDC
Subsidiary company	Hinduja Housing Finance Limited (“HHF”) Hinduja Insurance Broking and Advisory Services Limited (“HIBAL”)(Voluntary Winding Up) Gaadi Mandi Digital Platforms Limited
Associate company	HLF Services Limited (“HSL”)
Fellow subsidiary	Hinduja Energy (India) Limited
	Gulf Ashley Motors Limited
	Ashley Aviation Limited
Joint venture	Gro Digital Platforms Limited (“GDPL”)
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman
	Mr. S. Nagarajan, Executive Vice Chairman (Retired on 31 March 2023)
	Mr. Sachin Pillai, Managing Director & CEO
	Mr. Gopal Mahadevan, Director
	Mr. Sudhanshu Tripathi, Director
	Mr. G S Sundararajan, Independent Director
	Mr. R S Sharma, Independent Director
	Ms. Manju Agarwal, Independent Director
	Mr. D Sarkar, Independent Director
	Mr. Jean Brunol, Independent Director (With effect from 22 March, 2022)
	Dr. Mandeep Maitra, Independent Director
	Ms. Bhumika Batra, Independent Director (Resigned on 27 February 2023)
	Mr. Kishore Kumar Lodha, Chief Financial Officer (Resigned on 9 September 2022)
	Mr. Vikash Jain, Chief Financial Officer (With Effect from 9 September 2022)
	Mr. Srinivas Acharya, Independent Director
	Ms. Manju Agarwal, Independent Director (With Effect from 29 March 2023)
	Mr. B Shanmugasundaram, Company Secretary

Related party transactions

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP
Investment in equity shares - Hinduja Insurance	-	-	-	(1,000)	-
Inter-corporatedeposits(HindujaEnergy(India)	-	-	-	1,400	-
Limited & Gro Digital Platforms Limited)				(50)	
RepaymentofInter-corporatedeposits(Hinduja	-	-	-		-
Energy(India)Limited&GroDigitalPlatforms	-	-	-	1,400	-
Limited)	-	-	-	(50)	-

Figures in bracket represent previous year figures.

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP
Rental payments to Ashok Leyland Limited	-	-	-	-	-
	(1)	-	-	-	-
Reimbursement of expenses incurred on	48	-	-	8	-
behalf of the related party	(52)	-	-	(114)	-
Interest income	-	-	-	34	-
- Gro Digital Platforms Limited				(0)	
Purchase of services:					
a. Service provider fee	-	17,247	-	-	-
	-	(15,175)	-	-	-
b. Sourcing / marketing expenses	-	-	-	18	-
	-	-	-	-	-
Income from other services	48	84	-	7	-
	(80)	-	-	-	-
Number of equity shares allotted on exercise	-	-	-	-	255,833
of options - Mr. Sachin pillai	-	-	-	-	(15,000)
Salaries and allowances	-	-	-	-	466
- Mr. S. Nagarajan	-	-	-	-	(431)
	-	-	-	-	399
- Mr. Sachin Pillai	-	-	-	-	(369)
	-	-	-	-	103
- Mr. Kishore Kumar Lodha	-	-	-	-	(140)
	-	-	-	-	55
- Mr. Vikas Jain	-	-	-	-	-
	-	-	-	-	58
- Mr. B Shanmugasundaram	-	-	-	-	(53)

INR in Lakh

Nature of transaction		Holding company (ALL)	Associate (HSL)	Fellow subsidiary	KMP
Sitting fees and Comission	-	-	-		
- Mr. Dheeraj G Hinduja	-			-	16
	-	-	-	-	(66)
- Mr. Gopal Mahadevan	-	-	-	-	26
	-	-	-	-	(32)
- Mr. Sudhanshu Tripathi	-	-	-	-	19
	-	-	-	-	(27)
- Mr. G S Sundararajan	-	-	-	-	31
	-	-	-	-	(35)
- Mr. R S Sharma	-	-	-	-	25
	-	-	-	-	(32)
- Ms. Manju Agarwal	-	-	-	-	22
	-	-	-	-	(31)
- Mr. Debabrata Sarkar	-	-	-	-	25
	-	-	-	-	(32)
- Mr. Jean Brunol	-	-	-	-	16
	-	-	-	-	(1)
- Prof. Dr. Andreas H Biagosch	-	-	-	-	-
	-	-	-	-	(11)
- Ms. Bhumika Batra	-	-	-	-	27
	-	-	-	-	(30)
- Mr. Srinivas Acharya	-	-	-	-	8
	-	-	-	-	(2)
- Dr.Mandeep Maitra	-	-	-	-	2

Year end balances

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in related parties		
- Gro Digital Platforms Limited	1,000	1,000
- HLF Services Limited	2	2

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Group enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/Post term service benefits are made for the Group as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.

39 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR.

INR in Lakh

Particulars	As at 31 March 2023			As at 31 March 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	1,04,677	-	1,04,677	81,070	-	81,070
Bank Balance other than cash and cash equivalents	22,068	-	22,068	3,959	-	3,959
Loans	8,61,925	19,79,635	28,41,560	7,14,507	14,62,247	21,76,754
Investments*	73,919	1,09,052	1,82,971	27,017	92,114	1,19,131
Other financial assets	21,233	40,077	61,310	19,330	20,098	39,428
Current tax assets (net)	6,522	273	6,795	9,426	-	9,426
Property, Plant and Equipment	-	10,334	10,334	-	8,356	8,356
Capital work-in-progress	-	381	381	-	44	44
Other Intangible assets	-	125	125	-	69	69
Right of use assets	-	4,988	4,988	-	3,594	3,594
Other non-financial assets	6,713	16	6,729	5,775	-	5,775
Total Assets	**10,97,057**	**21,44,881**	**32,41,938**	**8,61,084**	**15,86,522**	**24,47,606**
Liabilities						
Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,256	-	3,256	3,408	-	3,408
Debt Securities	87,940	7,977	95,917	44,965	87,851	1,32,816
Borrowings (other than debt securities)	7,89,569	16,03,721	23,93,290	6,33,367	10,67,290	17,00,657
Subordinated liabilities	12,484	91,845	1,04,329	18,000	1,04,141	1,22,141
Other financial liabilities	50,860	11,639	62,500	50,070	9,603	59,673
Provisions	112	259	371	48	329	377
Deferred tax liabilities (net)	-	21,351	21,351	-	17,080	17,080
Other non-financial liabilities	1,073	-	1,073	1,166	-	1,166
Total Liabilities	**9,45,294**	**17,36,792**	**26,82,087**	**7,51,025**	**12,86,295**	**20,37,318**
Net	**1,51,763**	**4,08,089**	**5,59,851**	**1,10,059**	**3,00,227**	**4,10,288**

* including equity accounted investee

40 Leases

The Group has adopted Ind AS 116 "Leases" and applied the standard to all outstanding lease contracts using modified retrospective method. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use assets at an amount equal to the lease liability discounted at the incremental borrowing rate at the date of initial application.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carry value of the right of use assets for the year ended 31 March 2023.

INR in Lakh

Category of ROU Asset	Gross Block			Accumulated Depreciation			Net Block
	As at 1 April, 2022	Additions (net)	As at 31 March, 2023	As at 1 April, 2022	Depreciation (net)	As at 31 March, 2023	As at 31 March, 2023
Office Premises & Yard	6,214	1,180	7,394	2,620	(214)	2,406	4,988

INR in Lakh

Category of ROU Asset	Gross Block			Accumulated Depreciation			Net Block
	As at 1 April, 2021	Additions (net)	As at 31 March, 2022	As at 1 April, 2021	Depreciation (net)	As at 31 March, 2022	As at 31 March, 2022
Office Premises & Yard	4,258	1,956	6,214	1,626	993	2,620	3,594

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Within one year	1,602	1,261
After one year but not more than five years	4,322	3,074
More than five years	847	796
Total	**6,771**	**5,131**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short team leases are recognised as an expense on a straight line basis over the lease term.

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Expense relating to short-term leases	384	443
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	1,503	1,416
Gains or Losses arising from sale and leaseback transactions	-	-

The Group does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has taken vehicles on finance lease for a period of 48 months.The Group's obligation under finance lease is secured by the minimum lease rentals outstanding as at the year end as under(Benz car):

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Within one year	-	20
After one year but not more than five years	-	-
More than five years	-	-
Total	**-**	**20**
Less: Future finance charges	-	1
Present value of minimum lease payments	**-**	**19**
Total	**-**	**20**

Lease laibilities

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	3,923	2,764
Additions	1,466	1,309
Finance cost accrued during the year	437	528
Deletions	919	738
Payments of lease liabilities	(1,503)	(1,416)
Balance at the end	5,242	3,923

41 Corporate social responsibility ("CSR") expenditure

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Gross amount required to be spent by the Group during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	907	913
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	333	303
(c) Shortfall at the end of the year	574	610
(d) Total of previous years shortfall	867	675

The Group has unspent CSR provision of ₹ 867 lakh as on 31 March 2023 which has been deposited subsequently in April 2023 in a separate bank account. The Group is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

42 Expenditure in foreign currency

INR in Lakh

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Legal and professional charges	32	26

43 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

INR in Lakh

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31st March, 2023					
Loans	14,04,881	-	-	14,91,487	14,91,487
As at 31st March, 2022					
Loans	9,48,654	-	-	10,22,791	10,22,791

The Group does not have any financial assets measured at fair value as on 31 March 2023 and 31 March 2022.

Reconciliation of level 3 fair value measurement is as follows

INR in Lakh

Loans	Year ended 31 March 2023	Year ended 31 March 2022
Loans, measured at FVOCI		
Balance at the beginning of the year	74,138	93,294
Total gains measured through OCI for additions made during the year	12,468	(19,156)
Balance at the end of the year	**86,606**	**74,138**

Sensitivity analysis

INR in Lakh

	Equity, net of tax	
	Increase	Decrease
31st March, 2023		
Loans		
Interest rates (1% movement)	28,609	29,703

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2023 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVPTL)			
		Level 1	Level 2	Level 3	Total
As at 31st March, 2023					
Investment in listed shares	3,673	3,673	-	-	3,673
Investment in mutual fund	39,998	39,998	-	-	39,998
Investment in fund	17,712	-	-	17,712	17,712
Investment in security receipts	77,909	-	-	77,909	77,909
As at 31st March, 2022					
Investment in listed shares	3,002	3,002	-	-	3,002
Investment in fund	23,206	-	-	23,206	23,206
Investment in security receipts	61,548	-	-	61,548	61,548

The carrying value and fair value of other financial instruments by categories as of 31 March 2023 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value:					
Loans	14,23,040	-	-	14,73,281	14,73,281
Investments	42,493	-	-	42,493	42,493
Total	**14,65,533**				
Financial liabilities not measured at fair value:					
Debt securities	95,917	95,917	-	-	95,917
Borrowings (other than debt securities)	23,93,290	-	-	23,93,290	23,93,290
Subordinated liabilities	1,04,329	96,836	7,493	-	1,04,329
Total	**25,93,536**				

The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	12,37,796	-	-	13,05,118	13,05,118
Investments	29,876	-	-	29,876	29,876
Total	**12,67,672**				
Liabilities:					
Debt securities	1,32,816	1,32,816	-	-	1,32,816
Borrowings (other than debt securities)	17,00,657	-	-	17,00,657	17,00,657
Subordinated liabilities	1,22,141	1,14,655	7,486	-	1,22,141
Total	**19,55,614**				

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

The Group has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans, Dealer trade advances and other receivables

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

The fair values financial of held-to-maturity investments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

The primary objectives of the Group's capital management policy are to ensure that The Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, The Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

44 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Group's is exposed to credit risk, liquidity risk and market risk. the Group's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans

The carrying amounts of financial assets represent the maximum credit risk exposure.

A Loans and advances

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. the Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are with in India.

INR in Lakh

Particulars	As at 31 March, 2023	As at 31 March, 2022
Retail Loans	27,10,494	21,08,343
Term Loans	1,86,414	1,27,788
Repossessed loans	17,619	24,456
	29,14,527	**22,60,587**
Less : Impairment loss allowance	(72,967)	(83,833)
	28,41,560	**21,76,754**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Group assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Group has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio.

Holding Company

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Subsidiary Group

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-60 Days	Stage 2	Lifetime Provision
61-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Grouping

As per Ind AS 109, Group is required to group the portfolio based on the shared risk characteristics. Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Housing Loan
- Loan against property
- Investments.
- Term Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Marginal probability of default ("MPD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probablity of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

The Group has made overlays to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. The probabilty of default has been stressed depending on the type of portfolio, credit risk and likely consequential default due to pandemic. The impact on collateral values is also stressed for determination of loss given default wherever necessary as appropriate.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current

macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated.

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (80%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Group has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.

2) The computation consists of five components, which are:

a) Outstanding balance (POS)

b) Recovery amount (discounted yearly) by initial contractual rate.

c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.

d) Collateral (security) amount

e) Foreclosure cases

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. the Group has modelled EAD based on the contractual and behavioral cash flows till the lifetime of the loans considering the expected prepayments.

Group has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the

EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

INR in Lakh

Particulars	Provisions	As at 31 March, 2023	As at 31 March, 2022
Stage 1	12 month provision	0.14%	0.15%
Stage 2	Life time provision	5.80%	3.86%
Stage 3	Life time provision	39.51%	41.38%
Amount of expected credit loss provided for		**72,967**	**83,833**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

INR in Lakh

Particulars	As at 31 March 2023				As at 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	15,69,396	5,47,110	1,44,081	22,60,587	17,37,676	3,97,291	1,47,790	22,82,757
Assets derecognised or repaid	(6,87,967)	(2,58,413)	(1,12,245)	(10,58,625)	(5,55,724)	(59,629)	(1,04,008)	(7,19,361)
Transfers from Stage 1 **	(2,52,693)	1,54,002	52,670	(46,021)	(3,97,582)	3,14,467	48,320	(34,796)
Transfers from Stage 2 **	1,35,201	(2,06,783)	70,012	(1,570)	1,03,147	(1,85,105)	81,077	(881)
Transfers from Stage 3 **	3,778	1,130	(3,940)	968	518	1,448	(1,195)	771
Amounts written off	-	-	(23,991)	(23,991)	-	-	(29,901)	(29,901)
New assets originated*	17,24,366	55,424	3,389	17,83,179	6,81,361	78,638	1,998	7,61,997
Gross carrying amount closing balance	**24,92,081**	**2,92,470**	**1,29,977**	**29,14,527**	**15,69,396**	**5,47,110**	**1,44,081**	**22,60,587**

* New assets originated are those assets which have originated during the year.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

INR in Lakh

Particulars	As at 31 March 2023				As at 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	2,496	30,274	51,062	83,832	4,427	9,080	71,330	84,837
Assets derecognised or repaid (excluding write offs)	(195)	(1,699)	(8,483)	(10,377)	(327)	(300)	(10,555)	(11,182)
Transfers from Stage 1	(1,052)	(4,489)	7,374	1,833	(2,808)	8,759	6,758	12,709
Transfers from Stage 2	234	(1,260)	18,407	17,380	552	(4,404)	11,836	7,985
Transfers from Stage 3	(35)	(2,017)	(1,230)	(3,282)	10	25	1,140	1,175
New assets originated and incremental charge during the year	2,871	3,198	1,503	7,572	642	3,072	455	4,169
Write offs during the year	-	-	(23,991)	(23,991)	-	-	(29,901)	(29,901)
Restructured assets	-	-	-	-	-	14,042	-	14,042
Transfer to OCI	-	-	-	-	-	-	-	-
Closing provision of ECL	**4,319**	**24,007**	**44,640**	**72,967**	**2,496**	**30,274**	**51,062**	**83,833**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Group also physically reposses commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Group's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Group is INR 1,57,800 lakhs spread across 21 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Group's portfolio is loans which qualifies as Priority Sector Lending. The Group has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Group's non derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

INR in Lakh

As at 31st March 2023	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	3,256	3,256	-	-	-
Borrowings (other than debt securities)	23,93,290	7,89,569	10,37,736	4,76,438	89,546
Debt Securities	95,917	87,940	7,977	-	-
Subordinated liabilities	1,04,329	12,484	54,876	32,058	4,911
Other financial liabilities	62,500	50,860	11,640	-	-
Total	**26,59,292**	**9,44,109**	**11,12,229**	**5,08,496**	**94,457**
Financial assets					
Cash and Cash Equivalents	1,04,677	1,04,677	-	-	-
Bank balances other than cash and cash equivalents	22,068	22,068	-	-	-
Loans	28,41,560	8,61,925	8,39,016	4,26,656	7,13,963
Investments	1,82,971	29,827	15,270	10,014	1,27,860
Other financial assets	61,310	21,070	36,491	1,970	1,779
Total	**32,12,586**	**10,39,567**	**8,90,777**	**4,38,640**	**8,43,602**

INR in Lakh

As at 31st March 2022	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	3,408	3,408	-	-	-
Borrowings (other than debt securities)	17,00,657	6,33,367	7,39,561	2,65,683	62,046
Debt Securities	1,32,816	44,965	87,851	-	-
Subordinated liabilities	1,22,141	18,000	67,286	31,957	4,898
Other financial liabilities	59,673	50,070	9,603	-	-
Total	**20,18,695**	**7,49,810**	**9,04,301**	**2,97,640**	**66,944**
Financial assets					
Cash and Cash Equivalents	81,070	81,070	-	-	-
Bank balances other than cash and cash equivalents	3,959	3,959	-	-	-
Loans	21,76,754	7,14,507	7,83,801	3,16,686	3,61,760
Investments	1,19,131	27,017	9,598	13,144	69,372
Other financial assets	39,428	19,330	18,128	935	1,035
Total	**24,20,342**	**8,45,883**	**8,11,527**	**3,30,765**	**4,32,167**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investment in bank deposits and variable interest rate lending. Whenever there is a change in borrowing interest rate for the Group, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

Loans extended by the Group are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for bank deposits, lending and borrowings carried at variable rate.

INR in Lakh

Particulars	For the Year ended 31 March 2023		For the Year ended 31 March 2022	
	increase	decrease	increase	decrease
Change in interest rates (25 bps)				
Impact on profit for the year	(7,468)	7,468	(5,215)	5,215

45 Unhedged foreign currency exposure:

The Group has a process and procedure for managing currency induced credit risk. The Group enters into forward exchange contracts, forward rate agreements, coupon only swaps and interest rate swaps to mitigate interest rate risk on it's borrowings, as hedging instruments. The Group undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Nil lakhs and unhedged exposure to borrowing is Nil as on March 31, 2023.

46 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

47 Hinduja Leyland Finance Limited (HLF) has made an application to BSE Limited (Stock Exchange) for the proposed Merger with Nxtdigital Limited on 25 November 2022 and the said application is under process. HLF is also in the process of filing application to Competition Commission of India (CCI) for the proposed merger and in this regard had a pre-filing consultation meetings with CCI during March / April 2023. Nxtdigital Limited (Transferee Company, whose name has been changed to NDL Ventures Limited w.e.f. 20 April 2023) has also submitted application to Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE) where its shares are listed and merger and they will be also filing application to CCI for the proposed merger. NDL Ventures Limited has also submitted application to RBI for registration as NBFC on 23 December 2022.

48 The Group has registered all the charges with ROC within the statutory period.

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 RBI vide Circular dated 12 November 2021 and further clarified vide circular dated 15 February 2022. - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Group has complied with the said norms with effect from 01 October 2022.

50 The Group hold immovable property and leases as on 31 March 2023 and 31 March 2022. All the title deeds for the immovable property are in the name of the Group and all the leases agreements are duly executed in favour of the Group for properties where the Group is the lessee.

The Group is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2023 and 31 March 2022.

51 The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

52 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (prohibition) Act 1988 and rules made thereunder, as at 31 March 2023 and 31 March 2022.

The Group has sanctioned facilities from banks on the basis of security of current assets. The quarterly returns filed by the Group with such banks are in agreement with the books of accounts of the Company.

The Group does not have any investment property and hence its related disclosure is not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

53 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

a. No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(is) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Group (Ultimate Beneficiaries);

b. No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 Share of individual companies in the consolidated net assets and consolidated profit or loss

a Share in net assets i.e. total assets minus total liabilities as a % of consolidated net assets

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	83.42%	4,67,039	86.50%	3,54,909
Subsidiary				
Hinduja Housing Finance Limited	16.36%	91,611	13.11%	53,777
Subsidiary				
Hinduja Insurance Broking and Advisory Services Limited	0.00%	-	0.02%	98
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	13	0.00%	-
Associate				
HLF Services Limited	0.12%	666	0.12%	506
Joint venture				
Gro Digital Platforms Limited	0.09%	522	0.24%	998
Total	**100%**	**5,59,851**	**100%**	**4,10,288**

b Share in profit or loss as a % of consolidated net profitt

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	56.49%	27,682	68.10%	23,215
Subsidiary				
Hinduja Housing Finance Limited	44.25%	21,680	31.56%	10,757
Subsidiary				
Hinduja Insurance Broking and Advisory Services Limited	0.00%	-	0.00%	-1
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(2)	0.00%	0
Associate				
HLF Services Limited	0.22%	107	0.35%	120
Joint venture				
Gro Digital Platforms Limited	-0.96%	(468)	-0.01%	-2
Total	**100%**	**48,999**	**100%**	**34,089**

c Share in Other comprehensive income as a % of consolidated other comprehensive income

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	99.0%	9,265	100.27%	-20,779
Subsidiary				
Hinduja Housing Finance Limited	0.5%	46	-0.13%	27
Subsidiary				
Gaadi Mandi Digital Platforms Limited	-	0.00%	-	0.0%
Associate				
HLF Services Limited	0.6%	54	-0.14%	28
Joint venture				
Gro Digital Platforms Limited	0.0%	(7)	0.00%	-
Total	**100%**	**9,358**	**100%**	**-20,724**

d Share in Total comprehensive income as a % of consolidated total comprehensive income

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	63.3%	36,946	18.2%	2,436
Subsidiary				
Hinduja Housing Finance Limited	37.2%	21,727	80.7%	10,783
Subsidiary				
Hinduja Insurance Broking and Advisory Services Limited	0.0%	0	0.0%	-1
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.0%	(2)	0.0%	(1)
Associate				
HLF Services Limited	0.3%	161	1.1%	148
Joint venture				
Gro Digital Platforms Limited	0.0%	(475)	0.0%	(2)
Total	**100%**	**58,357**	**100%**	**13,365**

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the consolidated financial statements for the year ended 31 March 2023.

As per our report of even date
for Walker Chandiok & Co LLP
Chartered Accountants

Rakesh Rathi
Partner

for **Suresh Surana & Associates LLP**
Chartered Accountants

P Shankar Raman
Partner

Place : Chennai
Date : 18 May 2023

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

B Shanmugasundaram
Company Secretary

NATIONAL NETWORK OF BUSINESS LOCATIONS



BUSINESS HUBS

• **ANDHRA PRADESH:** Amalapuram | Bhimavaram | Chirala | Chittoor | Eluru | Gudivada | Guntur | Jangareddy Gudem | Kakinada | Khammam | Kodad | Kothagudem | Machilipatnam | Madanapalli | Markapuram | Miryalguda | Naidupeta | Nandigama | Narasaraopet | Nellore | Nuzvid | Ongole | Rajahmundry | Sattupally | Srikakulam | Suryapet | Tadepalligudem | Tenali | Thirupathi | Tuni | Vijayawada | Visakhapatnam | Vizianagaram • **ASSAM:** Guwahati | Nagaon • **CENTRAL:** Akola | Ambikapur | Amravati | Balaghat | Bhilai | Bhopal | Bilaspur | Buldhana | Chandrapur | Chindwara | Dhamtari | Gondia | Gwalior | Indore | Jabalpur | Jabalpur 2 | Jagdalpur | Katni | Khamgaon | Korbha | Mandala | Nagpur | Raigarh | Raipur | Ratlam | Rewa | Sagar | Sendhwa | Shadol | Sidhi | Wardha | Yavatmal • **DELHI AND HARYANA:** Faridabad | Gurgaon | Gurgaon | Hissar | Janakpuri | Karnal | Noida | Panchsheel | Rewari | Rohtak | Sanjay Gandhi • **EAST:** Arrah | Aurangabad Et | Begusarai | Daltongunj | Darbhanga | Dhanbad | Dumka | Gaya | Hajipur | Hazaribagh | Jamshedpur | Jorhat | Katihar | Motihari | Muzzaffarpur | Nalanada | Patna | Patna | Purnea | Ranchi | Saharsa | Samastipur | Sasaram | Sitamarhi | Siwan • **GUJARAT:** Ahmedabad | Anand | Baroda | Bhavnagar | Dabhoi | Gandhidham | Godhara | Himmatnagar | Jamnager | Mehsana | Nadiad | Rajkot | Surat | Valsad • **KARNATAKA:** Bagalkot | Bangalore | Bangalore Tw | Basavakalyan | Belgaum | Bellary | Bidar Tw | Bijapur | Chikmagalore | Chitradurga | Davangere | Gulbarga | Hassan | Haveri | Hospet | Hubli | Mandya | Mangalore | Mysore | Shimoga | Tumkur • **KERALA:** Alleppey | Calicut | Cochin | Kannur | Kollam | Kottayam | Malappuram

| Palakkad | Trichur | Trivandrum • **MAHARASHTRA:** Ahmednagar | Aurangabad | Baramati | Beed | Bkc Office | Dadar Office | Jalgaon | Kalyan Office | Kolhapur | Latur | Nanded | Nashik | Navi Mumbai | Parbhani | Pune | Satara | Solapur | Thane | Vasai • **ORISSA:** Angul | Balasore | Barbil | Baripada | Bhadrak | Bhubaenswar Tw | Bhubaneswar | Bolangir | Brahmapur | Cuttack Tw | Jagatsinghpur | Jajpur | Jeypore | Kendrapara | Nayagarh | Phulbani | Raygada | Rourkela | Sambalpur | Semiliguda • **PUNJAB:** Abohar | Ambala | Amritsar | Baddi | Barmana | Bathinda | Bilaspur | Chandigarh | Darlaghat | Hamirpur | Jalandhar | Jammu | Joginder Nagar | Kangra | Kullu | Ludhiana | Mandi | Nalagarh | Palampur | Paontasahib | Pathankot | Patiala | Rajpura | Rampur | Rohru | Ropar | Shimla | Shimla 1 | Solan | Una | Yamunanagar • **RAJASTHAN:** Ajmer | Alwar | Anoopgarh | Bajju | Banswara | Baran | Barmer | Beawar | Behror | Bharatpur | Bhilwara | Bhinmal | Bikaner | Bundi | Chirawa | Chittorgarh | Chomu | Churu | Dausa | Dungerpur | Hanumangarh | Hindaun City | Jaipur Branch Office | Jaipur State Office Lap | Jaipur State Office-cv | Jhalawar | Jhunjhunu 1 & 2 | Jodhpur | Kekri | Kishangarh | Kota | Nagaur | Nasirabad | Neem Ka Thana | Nohar | Nokha | Pali | Phalodi | Rajsamand | Rawatsar | Sadulpur | Sardarshar | Sawai Madhopur | Shahpura | Shri Ganganagar | Sikar | Sridungagarh | Sujangarh | Sumerpur | Suratgarh | Tonk | Transport Nagar Jaipur | Udaipur • **TAMILNADU:** Coimbatore | Dharmapuri | Dindigul | Erode | Hosur | Kanchipuram | Karur | Kumbakonam | Madurai | Mayiladudurai | Nagerkoil | Namakkal | Parrys | Perambalur | Pondicherry | Ranipet | Saidapet | Salem | Sankiri | Sivakasi | Thanjavur | Theni | Tirunelveli | Tirupattur | Tiruvallur | Tiruvannamalai | Tiruvarur | Trichy | Vellore | Villupuram • **TELANGANA:** Adliabad | Anantpaur | Cuddapah | Guntakal | Hindupur | Hyderabad | Jagtial | Kalayandurg | Kamareddy | Karimnagar | Kurnool | Mahabubnagar | Mancherial | Nalgonda | Nandyal | Nirmal | Nizamabad | Rc Puram | Sangareddy | Vikarabad | Warangal • **UTTAR PRADESH:** Allahabad | Azamgarh | Faizabad | Ghaziabad | Gorakhpur | Hardoi | Jhansi | Kanpur | Lucknow | Mirzapur | Raebareilly | Sultanpur | Varanasi • **UTTARAKHAND ONE:** Agra | Bareilly | Dehradun | Haldwani | Haridwar | Lakhimpur Khiri | Meerut | Saharanpur • **WEST BENGAL:** Baruipur | Berhampore | Durgapur | Kharagpur | Kolkata | Kolkata | Madinipur/tamluk | Malda | Siliguri

BUSINESS LOCATIONS

ANDHRA PRADESH: Aarang | Akaltara | Amarwara | Ambikapur | Amgaon | Anakapalli | Anuppur | Baitul | Bakawand | Balaghat | Baloda Bazar | Balrampur | Baradwar | Barela | Bareli | Bemetara | Berasia | Bhadrawati | Bhandara | Bhanpuri | Bhatapara | Bhilai | Bhimadole | Bidhni | Bilaspur-Cg | Bina | Birgaon | Birra | Bishsrampur | Bramhapuri | Buttibori | Champa | Chanderpur | Chandrapur | Chhatarpur | Chindwara | Chintalapudi | Chourai | Chowdavaram | Dabagardens | Damoh | Dantewada | Depalpur | Dewas | Dhamtari | Dhar | Dharamjaigarh | Dindori | Durg | Dwaraka Tirumala | Eluru | Gadchandur | Gajuwaka | Ganjbasoda | Gargoda | Gariaband | Gondia | Guna | Gwalior | Hingana | Hinganghat | Ichhawar | Indore | Jabalpur | Jagdalpur | Jangareddygudem | Janjgir | Junnardeo | Kalmeshwar | Kamavarapukota | Kamptee | Kareli | Katgohra | Katni | Katol | Kawardha | Khandwa | Khargone | Kondagaon | Korba | Koyalagudem | Lailunga | Lohandiguda | Madhurawada | Mahagaon | Mahasmund | Maihar | Mandala | Manendragarh | Mangaliya | Manpur | Masturi | Mauganj | Mhow | Morena | Mouda | Mul | Mungeli | Nad | Nagarnar | Nagpur | Nalajerla | Narsinghpur | Narsipatnam | Nasrullaganj | Neemach | Pali | Pandharkawada | Pandhurna | Parsioni | Pathalgaon | Pawni | Pendra Road | Pendurthi | Pithampur | Pithumpur | Pulgaon | Raigarh | Raipur | Rajnandgaon | Rajpur Cg | Rajura | Ramtek | Ranjhi | Ratanpur | Ratlam | Rehti | Rewa | Sagar | Sakti | Saoner | Saraipali | Sarangarh | Sargaon | Satna | Semariya | Sendhwa | Seoni | Shadol | Shihora | Shivpuri | Shivrinarayan | Sidhi | Simrol | Singrauli | Sipat/Khariya | Siripuram | Sousar | Tilda | Tiroda | Tokapal | Tumsar | Ujjain | Umrer | Visakhapatnam | Wani | Wardha | Warora | Yelamanchili

DELHI AND HARYANA: Agartala | Araria | Areraj | Arrah | Arwal | Asansol | Aurangabad Et | Aurangabad-Jk | Bagaha | Bahadurgarh | Ballabgarh | Banka | Bankura | Barasat | Baruipur | Begusarai | Benipur | Berhampore | Bettiah | Bhagalpur | Bhiwani | Bihta | Bokaro | Bongaigaon | Brahmpur | Bulandshahr | Burdwan | Buxar | C K Road | Chhapra | Contai | Cooch Behar | Daltongunj | Darbhanga | Delhi | Deoghar | Dhaka | Dhanbad | Dhupguri | Dibrugarh | Dumka | Durgapur | Faridabad

| Fatehabad | Forbesganj | Garwha | Gaya | Ghaziabad | Giridih | Goalpara | Godda | Golaghat | Gopalganj | Gumla | Gurgaon | Guwahati One | Guwhati | Hajipur | Hapur | Hathin | Hazaribagh | Hissar | Hodal | Hooghly | Howrah | Jahanabad | Jamshedpur | Jamui | Janak Puri | Jhajjar | Jhanjarpur | Jind | Jorhat | Karnal | Karol Bagh | Katihar | Khagaria | Khandsa | Kharagpur | Khunti | Kishanganj | Kodarma | Kolkata | Krishnagar | Lajpat Nagar | Lakhisarai | Lalganj | Lateh | Laxmi Nagar | Lohardaga | Loni | Mabazar | Madhepura | Madhubani | Maharajganj | Mahua | Malda | Manesar | Mangaldoi | Mashrak | Mawana | Meerut | Mg Road | Mirganj | Model Town | Motihari | Munger | Muzzafarpur | Nagaon | Nalanada | Nalbari | Narela | Narkatiyaganj | Nawada | Nit | Noida | Okhla | Old Faridabad | Palwal | Panipat | Patna | Phansidewa | Preet Vihar | Pupri | Purnea | Purulia | Raghunathganj | Ramgarh | Ranchi | Raxaul | Rewari | Rohtak | Rosra | Sahabganj | Saharsa | Sahebganj | Sahibabad | Samastipur | Sanjay Gandhi | Saraikela | Sasaram | Shahdara | Shamli | Sibsagar | Silchar | Siliguri | Simdega | Sirsa | Sitamarhi | Siwan | Sohna | Sonipat | Sujawalpur | Supol | Suri | Tamluk | Tezpur | Tinsukia | Vikramganj

GUJARAT: 150 Feet Ring Road | Aahwa | Aamod | Adajan | Adalaj | Ahmedabad | Ajwa Road | Alkapuri | Althan | Ambaji | Ambawadi | Amerli | Amroli | Anadpar | Anand | Anjar | Ankalav | Ankleshwar | Ankleshwar | Asarwa Chakla | Ashram Road | Asodar | Atak Pardi | Athwa | Atkot | Atul | Bachau | Bajwa | Balasinor | Balsinor | Balva | Bamroli | Bandhani | Bapunagar | Bardoli | Bardoli | Baroda | Baval | Bavala | Bavla | Bayad | Beraja | Bhachau | Bhadreshwar | Bhalej | Bharuch | Bhatar | Bhatia | Bhavnagar | Bhestan | Bhilad | Bhiloda | Bhuj | Bidada | Bilimora | Bodeli | Bodeli | Borsad | Borsad | Botad | Chandkheda | Chandlodia | Changodar | Chhani | Chhatral | Chhota Udaipur | Chikhali | Chiloda | Chotila | Ctm | Dabhoi | Dahej | Dahishara | Dahod | Dahod | Dakor | Dariapur | Dediapada | Deesa | Dehgam | Desalpar | Devgadh Baria | Dhandhuka | Dhanera | Dhansura | Dharampur | Dharmaj | Dholka | Dhrangadhra | Dhrol | Digjam Mill | Dindoli | Dudhai | Dungari | Dwarka | Falla | Fatepura | Gandevi | Gandhidham | Gandhinagar | Garbada | Ghatlodia | Ghogamba | Godadara | Goghamba | Gojariya | Gondal | Gondal | Gondal Road | Gorwa | Gorwa | Gotri | Gundlav | Hajira | Halol | Halvad | Hapa | Haripar | Harni | Hathijan | Himmatnagar | Ider | Infocity | Isanpur | Jalalpore | Jambusar | Jambusar | Jamkandora | Jamnagar | Jamnagar Road | Jasdan | Jasdan | Jetpur | Jetpur Pavi | Jhalod | Joggers Park | Juhapura | Junagadh | Kadi | Kadod | Kadodara | Kakrej | Kalawad Road | Kalol | Kalol | Kalwada | Kamlapur | Kamrej | Kapadvanj | Kapadwanj | Kaparada | Kapodra | Karelibaug | Karjan | Karmsad | Kasturbadham | Katargam | Kathalal | Kawat | Kera | Keshod | Khajurdi | Khambaliya Gate | Khambhaliya | Khambhat | Khandvel | Khatraj | Kheda | Khedbhrama | Kheralu | Khergam | Kherulu | Khirsara | Khodiyar Colony | Kim | Kodinar | Koparli | Kosamba | Kotda Sangani | Kothariya Road | Kuha | Kukarwada | Kuvadva | Kuvadwa Road | L H Road | Lajai | Lal Darwaja | Latipar | Limbasi | Limbayat | Limkheda | Limkheda | Lodhika | Lunawada | Madhi | Magob | Mahemdabad | Mahendra Nagar | Mahesana | Mahidha | Mahua | Mahudha | Makansar | Makarpura | Maliya Miyana | Maliyasan | Mandal | Mandvi | Mangrol | Mangrol | Maninagar | Maninagar | Manjalpur | Mansa | Matar | Mehsana | Metoda Gidc | Mithapur | Modasa | Modasa Bayad | Morbi | Morbi Road | Morva (Hadaf) | Mota Varachha | Mundra | Nadiad | Nakhatrana | Nana Pondha | Naroda | Naswadi | Nava Vadaj | Navagam | Navrangpura | Navsari | Nenpur | Nilgiri | Nizampura | Ode | Odhav | Old Padra Road | Olpad | Padara | Pal | Palanpur | Paldi | Palej | Palsana | Pandesara | Pansora | Pardi | Patan | Patan | Patel Colony | Pavi Jetpur | Pethapur | Petlad | Pij | Piplod | Porbandar | Prantij | Pratap Nagar | Punagam | Radhanpur | Rajkot | Rajpipla | Rajula | Rakhial | Rampar | Rander | Ranip | Raopura | Rapar | Ratnal | Ravapar | Sachin | Salabatpura | Sama | Samkhyali | Sanand | Sankheda | Santrampur | Santrampur | Sardhar | Sarsa | Sarthana | Saru Section | Satlasana | Sattelite | Savali | Savli | Sayajigunj | Sayan | Sevaliya | Shahera | Shahibag | Shapar | Siddhapur | Sikka | Silvassa | Singanpore | Sojitra | Sola | Surat | Surat Main | Surendranagar | Talaja | Tanakhala | Tandalja | Tankara | Tarapur | Tarapur | Tarsali | Thaltej | Tharad | Thasra | U M Road | Udhna | Umargam | Umarpada | Umreth | Unjha | Unjha And Sidhpur | Upleta | V V Nagar | Vadagam | Vadnagar | Vaghodia | Vagra | Valatava | Valod | Valsad | Vankiya | Vansada | Vap | Varachha | Vasad | Ved Road | Vejalpur | Veraval | Vihar | Vijapur | Vinchhiya | Viramgam | Virpur | Visavadar | Visnagar | Vyara | Wadi | Waghodia Road | Wankaner | Yagnik Road | Zagadiya | Zankhvav

KARNATAKA: Ashok Nagar | Athani | Badami | Bagalkot | Baikampady | Bailhongal | Banal | Banashankari | Banaswadi | Bangalore | Basava Kalyana | Basavakalyan | Basvan Bagewadi | Belgaum | Bellary | Belthangady | Bhadravathi | Bhalki | Bidar | Bijapur | Bilagi | Bommanahalli | Byadagi | Chamrajnagar | Channagiri | Chikaballpura | Chikballapur | Chikmgalore | Chikodi | Chitradurga | Chitradurga | Dabaspet | Davanagere | Devadurga | Devanahalli | Devarhippragi | Dharwad | Doddaballapura | Gadag | Gajendragad | Gangavathi | Gubbi | Gulabraga | Gulburga | Gundlupet | Gurupura | Guttal | H B Halli | Hampankatta | Hangal | Harapanahalli | Harihar | Hassan | Haveri | Hdkote | Honnalli | Hosanagar | Hoskote | Hospet | Hubli | Humnabad | Hunsur | Ilkal | Indi | Jalahalli | Jamkhandi | Jayanagar | Jodumarga | K R Puram | Kadaba | Kalaghatgi | Kgf | Kittur | Kolar | Kollegal | Koppal | Koramangala | Krnagar | Kulshekara | Kundapur | Kunigal | Lakshameshwar | Lingasugur | Madikeri | Madugiri | Mandya | Mangala Gangothri | Mangalore | Manvi | Maski | Moodubidri | Mudhol | Mulabagalu | Mundargi | Mysore | Nanjangud | Nargund | Navalgund | Panemangalore | Periyapatna | Puttur | R T Nagar | Raichur | Rajajinagar | Ramanagaram | Ranebennur | Ron | Sagar | Sandur | Saundatti | Savanur | Shiaggaon | Shikaripur | Shimoga | Sindagi | Sindhanur | Sira | Siraguppa | Sirsi | Sulya | Thirthahalli | Thorangallu | Thyavanige | Tiptur | Tumkur | Udupi | Ullal | Uppinangady | Vijapur | Vijipur | Yelahanka

KERALA: Adoor | Alappuzha | Alathoor | Alleppey | Aluva | Aroor | Attingal | Calicut | Chalakudy | Chenganacherry | Chengannur | Chenganoor | Cherpulassery | Cherthala | Cheruvathur | Chittoor | Cochin | Cochin North | Cochin South | Ettumanoor | Fort Cochin | Harippad | Irinjalakuda | Iritty | Kadaikkal | Kakkanad | Kanhangad | Kanjirapally | Kannur | Karukachal | Karunagapally | Kasaragod | Kattakada | Kayamkulam | Kazhakuttam | Kodungallur | Kollam | Kondotty | Konni | Koothattukulam | Kottakkal | Kottarakkara | Kottayam | Koyilandy | Kozencherry | Kundara | Kunnamkulam | Kuttiyadi | Malappuram | Manjeri | Manjeshwar | Mannarkadu | Mavelikkara | Muvattupuzha | Nedumangadu | Neyattinkara | Nilambur | Nileshwar | Pala | Palakkad | Pandalam | Pappanmkodu | Parasala | Parippally | Patambi | Pathanamthitta | Pattom | Payyannur | Perambara | Perinthalmanna | Ponkunnam | Punalur | Ramanattukara | Ranni | Thalassery | Thaliparamba | Thamarassery | Thiruvalla | Thodupuzha | Thrissur | Tirur | Tiruvella | Trichur | Tripunithura | Trivandrum | Vadakara | Vadakkencherry | Vaikom | Varkala | Vatakara

MAHARASHTRA: Ahmednagar | Ahmedpur | Akkalkot | Aurangabad-Mh | Ausa | Badgaon | Badnapur | Baramati | Barshi | Bedkin | Beed | Begampur | Bhoisar | Bhokar | Bhokardan | Bhor | Bhusawal | Bicholim | Canacona | Chakan | Chakur | Chalisgaon | Chinchwad | Chopda | Dahisar | Daund | Degloor | Dhanu | Dhule | Dindori | Dombivali | Fulambri | Gangapur | Goa | Goti | Hadapsar | Hadgaon | Ichalkarnji | Jafrabad | Jalgaon | Jalna | Jamner | Kalamboli | Kandhar | Kannad | Karad | Karmad | Kelve | Khedshivapur | Kinwat | Kolhapur | Lasur | Latur | Loha | Lonavala | Mahur | Malegaon | Manchar | Mandrup | Manmad | Manoor | Mantha | Mapusa | Margao | Masjid Bunder | Mohal | Mumbai | Mumbai Western | Murud | Nadurbar | Nanded | Nandur Shingote | Narsi | Nashik | Navi Mumbai | Nilanga | Niphad | Paithan | Palgha | Panjim | Panvel | Parbhani | Partur | Pcmc | Pen | Pimpalgaon | Pirangut | Ponda | Pune | Ranjangaon | Ratnagiri | Raver | Saikheda | Sangamner | Sangli | Sapale | Satana | Savordem | Shahada | Shikrapur | Shirpur | Shirur | Shivaji Nagar | Shrirampur | Sillod | Sinnar | Solapur | South Mumbai | Talasari | Thane | Udgir | Vaijapur | Vasai | Vasco | Velha | Verul | Virar | Wadala | Waluj | Wangaon | Yawal | Yeola

ORISSA: Angul | Aska | Balasore | Barbil | Bargarh | Baripada | Berhampur | Bhadrak | Bhadrakh | Bhawanipatna | Bhubaneswar | Bolangir | Boudh | Cuttack | Dhenkanal | Jagatsinghpur | Jajpur | Jaleswar | Jashipur | Jeypore | Jharsuguda | Kendrapara | Keonjhar | Khallikote | Khurda | Nayagarh | Nimapara | Parlakhemundi | Phulbani | Puri | Rahama | Raygada | Rourkela | Salepur | Sambalpur | Semiliguda | Talcher | Umerkote

PUNJAB: Abohar | Ambala | Amritsar | Arniwala | Baddi | Barmana | Bathinda | Bilaspur-Hp | Chandigarh | Dabwali | Darlaghat | Dehra | Faridkot | Fazlika | Ghumarwin | Hamirpur | Hoshiyarpur | Jagraon | Jalandhar | Jammu | Joginder Nagar | Kangra | Khanna | Kotkapura | Kullu | Kurukshetra | Ludhiana | Mandi | Mansa | Moga | Mohali | Mukerian | Muktsar | Nalagarh | Palampur | Panchkula | Pathankot | Patiala | Phagwara | Rajpura | Rampur-Hp | Rohru | Ropar | Sangrur | Shimla | Sirhind | Solan | Sunni | Talwandi Sabo | Una | Yamunanagar

RAJASTHAN: Ajmer | Alwar | Anoopgarh | Bajju | Balesar | Balotra | Banswara | Baran | Barmer | Beawar | Behror | Bharatpur | Bhilwara | Bhinmal | Bijoloiya | Bikaner | Bundi | Chirawa | Chittorgarh | Chomu | Churu | Dausa | Deoli | Dungerpur | Fatehpur Shekhawati | Gangapur City | Gharsana | Hanumangarh | Hindaun City | Jaipur | Jhalawar | Jhunjunu | Jodhpur | Kekri | Kishangarh | Kishangarh Renwal | Kota | Lalsot | Lunkaransar | Merta | Nagaur | Nasirabad | Neem Ka Thana | Nohar | Nokha | Pali | Phalodi | Phulera | Pokaran | Rajsamand | Ramganj Mandi | Rawatsar | Sadulpur | Sagwara | Sardarsahar | Shahpura | Shastri Nagar | Sikar | Sri Dungargarh | Sriganganagar | Sujangarh | Sumerpur | Suratgarh | Swai Madhopur | Tonk | Transport Nagar Jaipur | Udaipur

TAMILNADU: Aavudaiyar Kovil | Adyar | Alanganallur | Alangayam | Alangudi | Alankulam | Ambasamudram | Ambattur | Ambur | Ammapet | Andipattai | Anna Nagar | Anna Salai | Annanagar | Annur | Arakonam | Aranthangi | Aravakurichi | Ariyalur | Arni | Aruppukottai | Attur | Avaniyapuram | Avinashi | Ayyampettai | Bagalur | Bagayam | Bhavani | Bodinayakkanur | Chengalpattu | Chennai | Chinna Tharapuram | Chinnasalem | Chinniyampalayam | Chrompet | Cinnamanoor | Coimbatore | Cuddalore | Cumbam | Denkanikottai | Dharmapuri | Dindigul | Ecr | Elumalai | Erode | Ganapathy | Gingee | Gobichetty Palayam | Gudalur | Harur | Hosur | Kalakkadu | Kallakurichi | Kamarajar Salai | Kamudi | Kanchipuram | Kandili | Karaikal | Karaikudi | Karimangalam | Kariyapatti | Karur | Katpadi | Kaveripattinam | Keeranur | Kelamangalam | Kinathukadavu | Kolathur | Kovilpatti | Krishnagiri | Kulithalai | Kumbakonam | Kuniyamuthur | Kurinjipadi | Lalgudi | Madhavaram | Madhuranthakam | Madurai | Manalmelgudi | Manamadurai | Manapparai | Mannargudi | Maraimalai Nagar | Marthandam | Mayiladudurai | Melur | Mettupalayam | Mettur | Musiri | Nagamalai Pudukkottai | Nagerkoil | Naggapattinam | Namakkal | Natham | Nilakottai | Oddanchathiram | Omalur | Ooty | Othakadai | Palacode | Palani | Palladam | Pallipalayam | Pappireddipatti | Paramakudi | Parrys | Pattukottai | Peelamedu | Peraiyur | Perambalur | Perambur | Periyakulam | Periyanaickenpalayam | Perundurai | Pettavaithalai | Pollachi | Polur | Pondicherry | Ponnaamaravathy | Poonamalle | Pudukkottai | R S Mangalam | Rameswaram | Ramnad | Ranipet | Rasipuram | Redhills | Saidapet | Salem | Sankiri | Saravanampatti | Sathuvachary | Sattur | Selvapuram | Shoolagiri | Singanallur | Sivagangai | Sivakasi | Sriperumbudur | Srirangam | Sulur | Sundarapuram | T Nagar | T.kallupatti | Tambaram | Tenkasi | Thally | Thammampatty | Thanjavur | Theni | Thirukalkundram | Thirukanur | Thirukkattupalli | Thirukkoilur | Thirumangalam | Thirumayam | Thirupparankundaram | Thiruvaiyaru | Thiruverumbur | Thiruvottiyur | Thisaynvilai | Thudiyalur | Thuraiyur | Tindivanam | Tiruchengode | Tirunalveli | Tirupattur | Tirupur | Tiruttani | Tiruvallur | Tiruvarur | Tirvanmiyur | Trichy | Tuticorin | Tv Malai | Usilampatti | Vadavalli | Vadipatti | Valapady | Valasaravakkam | Valliyoor | Vanadalur | Vaniyambadi | Velacherry | Vellayuthapalayam | Vellore | Villianur | Villupuram | Virudhachalam | Virudhunagar

TELANGANA: Adilabad | Adoni | Alampur | Allagadda | Alur | Anantapur | Anantpur | Armoor | Atmakur | Attapur | Badvel | Balanagar | Balkonda | Banaganapalli | Banswada | Begum Bazar | Bejjanki | Belampalli | Bethamcherla | Bodhan | Bowengiri | Boyenpally | Chintal | Choppadandi | Choutupal | Choutupal | Cuddapah | Dharmavaram | Dhone | Dichpalli | Gadwal | Gajwel | Ghatkesar | Giddalur | Godavarikhani | Gooty | Gudur | Guntakal | Hindupur | Hindupur | Huzurabad | Hyderabad | Jagityal | Jammikunta | Jangaon | Jannaram | Jogipet | Kadiri | Kalawakurthy | Kalayandurg | Kamareddy | Karimnagar | Kesamudram | Keshavapatnam | Khagaznagar | Khirthabad | Koilakuntla | Kompally | Kondapur | Korutla | Kosgi | Kukatpally

| Kurnool | Lb Nagar | Luxettipet | Mahabubabad | Mahabubnagar | Mahbubabad | Malkajgiri | Mallepally | Mancherial | Medak | Medchal | Metpalli | Mydukur | Nagarkurnool | Nalgonda | Nandayal | Nandikotkur | Nandipet | Nandyal | Narasapur | Narayanapet | Narsampet | Nirmal | Nizamabad | Old City | Parigi | Parkal | Pattikonda | Pedapalli | Peddapalli | Penukonda | Porumamilla | Proddatur | Produttur | Pulivendla | Railwaykoduru | Rajampet | Ranigunj | Ranigunj | Rayachoti | Rayachoti | Rayadurg | Rc Puram | Rtc X Roads | Sadasivapet | Sangareddy | Santhnagar | Santhosh Nagar | Secunderabad | Shadnagar | Shameerpet | Shankarpally | Siddipet | Sr Nagar | Sricilla | Stationghanpur | Sultanabad | Tadipatri | Tandur | Thorrur | Uppal | Uravakonda | Varni | Vempalli | Vemulavada | Vikarabad | Wanaparthy | Warangal | Yemmiganur | Zahirabad

UTHRAKAND: Agra | Aligarh | Badaun | Bijnor | Dehradun | Firozabad | Haldwani | Haridwar | Kashipur | Mainpuri | Mathura | Moradabad Ud | Muzaffernagar | Pilibhit-Ud | Rishikesh | Roorkee | Rudrapur | Saharanpur | Sambhal

UTTAR PRADESH: Allahabad | Ambedkar Nagar | Amethi | Anpara | Auraiya | Azamgarh | Badaun | Bahraich | Balia | Balrampur | Banda | Barabanki | Bareilly | Bareilly | Bhadohi | Chandauli | Chitrakoot | Chopan | Deoria | Etah | Etawah | Faizabad | Farukhabad | Fatehpur | Gazipur | Gonda | Gorakhpur | Hardoi | Jaunpur | Jhansi | Kadipur | Kannauj | Kanpur | Kaushambi | Khaga | Kunda | Lakhimpur | Lakhimpur Kheri | Lalganj | Lalitpur | Lucknow | Mahoba | Malhiabad | Mau | Mauaima | Mirzapur | Moradabad | Narayanpur | Orai | Phoolpur | Pilibhit | Pratapgarh | Rae Bareilly | Ramabai Nagar | Rampur Up | Rath | Renukoot | Robertsganj | Shahjahanpur | Shankargharh | Siddharthnagar | Sitapur | Sonebhadra | Sulthanpur | Unchahar | Unnao | Varanasi

Hinduja Leyland Finance Limited

REGISTERED OFFICE

Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

CORPORATE OFFICE
27-A, Developed Industrial Estate, Guindy, Chennai - 600 032.
Tel: 044-2242 7555 | Fax: 044-2242 7553
Investor Relation: investorrelations@hindujaleylandfinance.com
www.hindujaleylandfinance.com

ANNUAL REPORT 2024 - 2025

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

Towards - Lending a helping hand



HINDUJA GROUP



The Group Founder
Shri Parmanand Deepchand Hinduja

The five principles as under, distilled from the lifetime experience of the Founder of Hinduja Group, late Shri Parmanand D. Hinduja, serve as the cultural cornerstones of the businesses of the Group, leading to a synergistic and creative partnership of professional management and entrepreneurship among the Group Companies.

Work to Give
Act Local; Think Global
Advance Fearlessly
Word is a Bond
Partnership for Growth

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CHAIRMAN'S MASSAGE

Dear Shareholders,

Greetings! I hope you and your families are in the best of health and good cheer!

Another year has passed and it is appropriate that I update you on where your Company stands today and a glimpse into your Company's journey to the future.

The Environment:

Global and domestic economic environments have a direct bearing on the financial markets of any economy. A glimpse into these would be relevant given your company's aspirations to expand in the financial services sector.

Taking off from the unstable environment of the previous year, the global economy exhibited steady yet uneven growth across regions during the year 2024 and early part of 2025. While global manufacturing sector saw a slowdown due to various factors, the services sector performed relatively better supporting growth in many economies. It was clearly a year where the services sector outperformed the manufacturing sector. Financial markets remained volatile with central banks of different countries adopting varying polices to hold inflation and ensure stability.

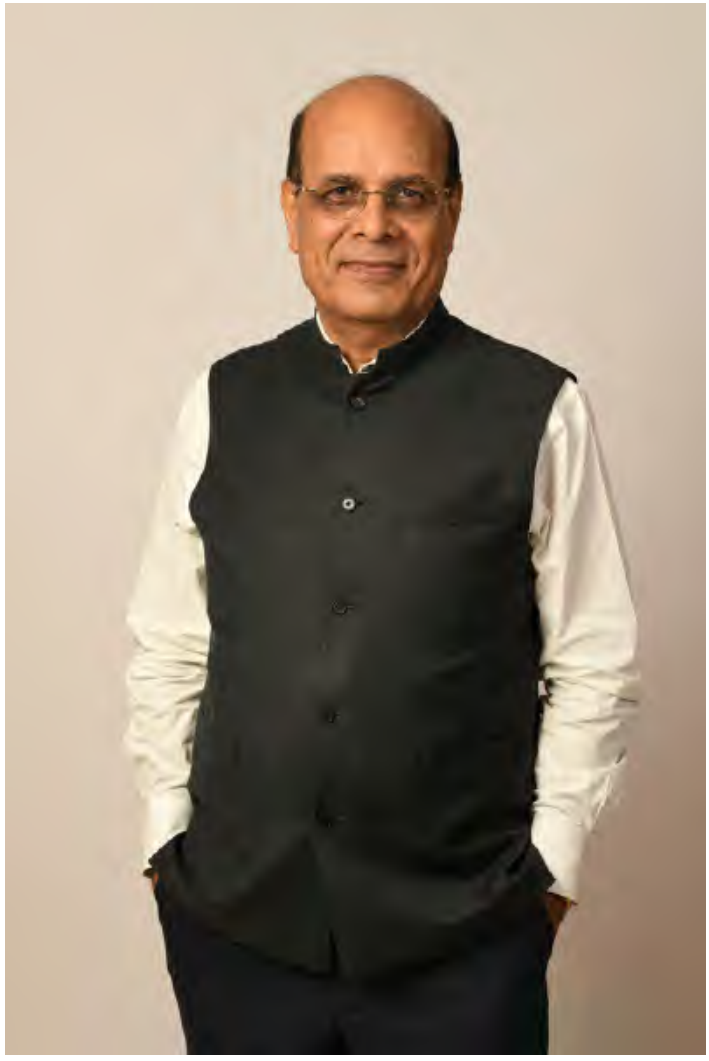
In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in the year 2025-26. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

With respect to the financial services sector in India, the environment has generally been stable. With the recent interest rate cuts the Reserve Bank of India has given a big thumbs up for growth and is likely to continue its impetus for growth which bodes very well for the financial services sector.

The recent RBI policy actions supporting NBFC operations related to liquidity measures, regulatory framework and oversight, and, specific support to Affordable housing Finance augurs well for the sector.

The way forward:

As you are aware, the Company had applied to the Reserve Bank of India (RBI) for being registered as a Non-Banking Finance Company to enable it to enter the financial services sector. Your Company's entry into the financial services sector has been planned by way of a merger by absorption of Hinduja Leyland Finance Limited (HLFL) into the Company. You would be pleased to note that while the RBI has communicated to the Company that such registration is not required at this moment of the merger process and will be provided on approval of the merger by the relevant authorities, it has also advised HLFL to obtain a No Objection Certificate (NOC) from the RBI for the merger. HLFL has already made an application for the same and is awaiting response from then RBI.



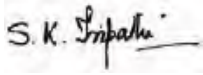
Corporate Governance:

The Company has over the decades of operations maintained highest standards of governance and conducted business with integrity and fairness. This philosophy in no small measure has contributed also to the creation of stakeholder value. Corporate governance for the Company goes well beyond meeting mandatory compliance requirements. Transparency in dealings and good governance have become a culture in the organization.

Conclusion

My sincere appreciation for your continued support to the Company and look forward to such progressive support in the years to come. I would also like to thank the Directors who have been providing guidance to the Company, the Management which is rigorously pursuing the plans of the Company, Employees and Associates of the company. Also, my gratitude to our Bankers, Auditors, and Advisors for their continuous help and guidance during the year to help maintaining the highest standards of corporate governance, which is accorded the top priority at the Hinduja Group.

I conclude by wishing you all good health and happiness.



Sudhanshu Tripathi
Chairman

CORPORATE INFORMATION

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)
CIN NO: L65100MH1985PLC036896

Board of Directors

Mr. Sudhanshu Tripathi	:	Chairman- Non-Executive Director
Mr. Anil Harish	:	Independent Director (ceased w.e.f. July 8, 2024)
Ms. Bhumika Batra	:	Independent Director (ceased w.e.f. March 11, 2025)
Mr. Munesh Khanna	:	Independent Director
Mr. Debabrata Sarkar	:	Independent Director (w.e.f. August 8, 2024)
Mr. Sachin Pillai	:	Non-Executive Director
Ms. Vandana Jaisingh	:	Independent Director (w.e.f. February 18, 2025)
Mr. Amar Chintopanth	:	Whole Time Director & CFO

Board Committees

Audit Committee

Mr. Anil Harish, Chairman (ceased w.e.f. July 8, 2024)
Mr. Munesh Khanna, Chairman (w.e.f. August 8, 2024)
Ms. Bhumika Batra (till March 10, 2025)
Mr. Debabrata Sarkar (w.e.f. August 8, 2024)
Mr. Sudhanshu Tripathi (till August 8, 2024)
Mr. Sachin Pillai (w.e.f. August 8, 2024)

Nomination and Remuneration Committee

Mr. Anil Harish, Chairman (ceased w.e.f. July 8, 2024)
Ms. Bhumika Batra, Chairperson (w.e.f. August 8, 2024 till March 10, 2025)
Mr. Munesh Khanna, Chairman (w.e.f. March 11, 2025)
Mr. Sudhanshu Tripathi
Mr. Debabrata Sarkar (w.e.f. August 8, 2024)

Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson (till March 10,2025)
Ms. Vandana Jaisingh, Chairperson (w.e.f. March 11, 2025)
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Corporate Social Responsibility Committee

Mr. Munesh Khanna, Chairman
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Risk Management Committee

Ms. Bhumika Batra, Chairperson (till March 10, 2025)
Mr. Munesh Khanna, Chairman (w.e.f. March 11, 2025)
Mr. Anil Harish (ceased w.e.f. July 8, 2024)
Mr. Sachin Pillai
Mr. Amar Chintopanth

Company Secretary

Mr. Ashish Pandey (till November 30, 2024)
Ms. Sumati Sharma (w.e.f. December 01, 2024)

Listed at:

BSE Limited and
National Stock Exchange of India Limited

Statutory Auditors

S K Patodia & Associates LLP
Chartered Accountants
Sunil Patodia Tower, J. B. Nagar,
Andheri (East), Mumbai – 400 099

Solicitors and Advocates

Crawford Bayley & Co.
State Bank of India Buildings,
N.G.N. Vaidya Marg, Fort, Mumbai 400 001

Banker

IndusInd Bank Limited

Registered Office

IN CENTRE, 49/50, MIDC
12th Road, Andheri (East)
Mumbai – 400 093
Tel: (+91 22) 2820 8585
Email: investors@ndlventures.in
Website: www.ndlventures.in

Registrar and Transfer Agent

KFin Technologies Limited
Karvy Selenium, Tower B, Plot 31-32 Gachibowli Financial District
Hyderabad – 500 032
Tel.: (+91 040) 67162222/67161525
Email: einward.ris@kfintech.com
Website: www.kfintech.com

BOARD'S REPORT

Dear Members,

The Board of Directors of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("the Company") are pleased to present the 40th (Fortieth) Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013, **("the Act")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of the Company's financial performance for the financial year ended March 31, 2025, are summarized as under:

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Total income	**494.31**	590.15
Total expenses	**390.46**	410.04
Earnings before Interest, Depreciation, and taxes	**103.85**	180.11
Finance Costs	**-**	-
Depreciation and Amortization	**-**	-
Profit/(Loss) before tax from continuing operations	**103.85**	180.11
Tax		
- Current Tax	**25.48**	31.55
- Deferred Tax	**19.29**	(13.02)
Profit/(Loss) after tax for the year.	**59.08**	161.58

Since the Company has no subsidiaries, the consolidated financial results are not required to be prepared and hence, not provided. The Company presently holds real estate as part of its Real Estate business segment and has invested surplus funds in inter-corporate deposits. In 2022, the Company has amended its Memorandum of Association to enable it to carry on business in the financial services sector.

The "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company, as proposed by the Board of Directors of the Company, subject to shareholders and necessary statutory/regulatory approvals, is in progress.

DIVIDEND

The Board of Directors, at their meeting held on April 29, 2025, recommended the payment of dividend of ₹ 0.50 (Paise fifty only) per equity share (previous year ₹ 1.00 per equity share), i.e., 5% of the face value of equity share of ₹ 10/- each for the financial year 2024-25. The proposal for such a dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at https://ndlventures.in/investors/corporate-policies/

TRANSFER TO RESERVES

No amount has been proposed to be transferred to the General Reserve during the financial year ended March 31, 2025.

CHANGES IN SHARE CAPITAL

The paid-up equity capital of the Company as on March 31, 2025, was ₹ 33,67,16,210/- comprising of 3,36,71,621 Equity Shares of ₹ 10/- each. The said shares are listed on the BSE Limited and the National Stock Exchange of India Limited. There was no change in the paid-up equity capital of the Company during the year under review.

As on March 31, 2025, out of the Company's total paid-up equity capital comprising of 3,36,71,621 Equity Shares, 3,30,42,498 Equity Shares (98.13%) were held in dematerialized mode. The Company's equity shares are compulsorily tradable in electronic form.

UPDATE ON SCHEME OF MERGER

The Company has been informed by the Reserve Bank of India that the Company would be granted Certificate of Registration (CoR) as a Non Banking Finance Company once the merger of Hinduja Leyland Finance Limited (HLFL) with the Company is approved by the NCLT and that simultaneously on merger and surrender of CoR by HLFL. Thus, in order to take forward the proposal for the Merger by Absorption of Hinduja Leyland Finance Limited (HLFL) into itself and as suggested by RBI, HLFL has re-initiated the process of obtaining NOC from RBI regarding its merger with NDL Ventures Limited. The process of approval is underway, and the Company has been providing information as required by the RBI for the purpose. Post receipt of NOC by HLFL, the Company will initiate seeking approvals of statutory/regulatory authorities in line with the requirements of relevant applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other laws for the proposed merger of HLFL.

BUSINESS REVIEW

State of the Indian Economy

The global economy witnessed continued global uncertainty marked by geopolitical tensions, inflationary pressures, and shifting monetary policies across major economies. Growth was uneven across regions, with advanced economies (AEs) recording stable expansion while emerging markets and developing economies (EMDEs) reporting mixed trends. Global manufacturing weakened, particularly in Europe and parts of Asia, due to supply-chain disruptions and reduced external demand. The services sector remained resilient and contributed positively to economic activity. Inflation pressures eased in most economies but remained persistent in the services sector. Key geopolitical risks include the Russia-Ukraine conflict, the Israel-Hamas conflict, cyber threats and global trade route disruptions. Inflation declined globally due to monetary tightening but remained high in services, driven by wage growth.

Despite these challenges, the GDP growth estimated at 6.4% for FY25, maintaining strong domestic economic momentum. The service sector expanded by 7.2% in FY25, led by financial services, IT and public administration. This growth has positively impacted the financial services sector, particularly the NBFC segment, which continued its recovery post-COVID.

Nature of Company's Business and future outlook

The Company has taken steps to focus on the financial services sector and towards this the Board of Directors of the Company have proposed a "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company. The financial services sector in India is booming and with the encouragement given by the Government of India for boosting of the economy, and with the interest rate cuts announced by the Reserve Bank of India to boost economic growth, the financial services sector is expected to do exceedingly well in the years to come.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company does not have any subsidiary, associate, or joint venture company. As such, a statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is not required to be prepared, hence, does not form a part of this Annual Report.

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent people with proven competence and integrity. Besides their experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Sachin Pillai, Director (DIN: 06400793) is liable to retire by rotation at the ensuing 40th Annual General Meeting ("40th AGM") and being eligible, seeks reappointment. The Board recommends his reappointment for the consideration of the members of the Company at the forthcoming 40th AGM.

Change in Independent Directors

Mr. Anil Harish (DIN: 00001685) who was on the Board of our Company for over a decade resigned from the Board of the Company vide his resignation letter dated July 8, 2024 due to his pre-occupation on the Boards of various other companies and his busy engagements in the charitable work he is carrying out with respect to different colleges and educational institutions supported by him and his family. The Board places on record its appreciation for the all the valuable support and guidance provided by Mr Anil Harish to the Board and the management during his tenure as the Independent Director of the Company.

The Board, at its meeting held on August 8, 2024, based on the recommendation of the Nomination and Remuneration Committee of the Company, appointed Mr. Debabrata Sarkar (DIN: 02502618) as Independent Director for a period of five consecutive

years, which was subsequently approved by the shareholders of the Company at 39th Annual General Meeting held on 13th September, 2024.

In Accordance with Section 149(09) and Section 149(10) which outline the requirement of maximum tenure for independent director on the boards of company, Ms. Bhumika Batra (DIN: 03502004) was appointed initially on the Board of company on 11th March 2015 as a non-executive independent director and reappointed on 11th March 2020 for a period of 5 years ending on 10th March 2025 subject to approval of shareholders which was subsequently approved by shareholders at 35th Annual General Meeting of the Company held on 30th September 2020. Ms. Bhumika Batra (DIN: 03502004) successfully completed 2 consecutive terms of 5 years each on 10th March 2025 and retired from the board and Committees of the company adhering to the provisions of section 149 of the companies Act, 2013 from the closure of business hours of 10th March 2025.

The Board places on record its appreciation for the all the valuable support and guidance provided by Ms. Bhumika Batra to the Board and the management during her tenure as the Independent Director of the Company.

The Board, at its meeting held on February 18, 2025, based on the recommendation of the Nomination & remuneration Committee of the Company, appointed Ms. Vandana Jaisingh (DIN: 06674779) as an Independent Director for a period of 2 (two) years subject to the approval of the shareholders through Postal Ballot Notice dated March 26, 2025 which was approved by the shareholders of the company through requisite majority on 27th April, 2025. The results of postal ballot and scrutinizers report was submitted to the exchange on 28th April, 2025.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) read with Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on the date of this report:

- Mr. Amar Chintopanth, Whole - Time Director & Chief Financial Officer
- Ms. Sumati Sharma, Company Secretary

Change in Key Managerial Personnel

Mr. Ashish Pandey, has ceased to act as Company Secretary and Compliance Officer of the company with effect from closure of business hours of November 30, 2024, due to an internal transfer.

The Board places on record its appreciation for the all the valuable support and expertise in dealing with legal and compliance aspect of the company by Mr. Ashish Pandey during his tenure as the Company Secretary and Compliance Officer of the Company.

The Board, at its meeting held on November 28, 2024, based on the recommendation of the Nomination & remuneration Committee of the Company, appointed Ms. Sumati Sharma (M.No.-A51019) as the Company Secretary and Compliance Officer of the Company with effect from 01st December 2024.

Brief Profile of Ms. Sumati Sharma (Company Secretary & Compliance Officer)

Ms. Sumati Sharma has over 8 years of work experience across companies in varied industry segments. She is Associate Member (ACS-51019) of the Institute of Company Secretaries of India. In addition, she has done B. Com. from Vikram University, Ujjain, Madhya Pradesh.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board business. The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable laws. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the financial year 2024-25, the Board met 6 (six) times. The details of the meetings of the Board of Directors of the Company held and attended by the Directors are given in the Corporate Governance Report which forms part of this Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

BOARD COMMITTEES

As required under the applicable laws, the Board delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for consideration. The committees appointed

by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. Generally, committee meetings are held before the Board meeting, and the Chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the committees have been accepted by the Board. The details of the composition of the Committees, their meetings held during the year including their terms of reference are provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

As on March 31, 2025, the Board has 6 (six) Committees:

1. Audit Committee,
2. Nomination & Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Risk Management Committee,
5. Stakeholders Relationship Committee, and
6. Committee of Directors – Integration Committee.

Details of composition, role and responsibilities of the said Committees, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance attached as **"Annexure B"**, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee was comprised of four (04) Members till 10th March, 2025. The Committee was chaired by Mr. Anil Harish, Independent Director, ceased w.e.f. July 08, 2024, and thereafter, by Mr. Munesh Khanna, Independent Director. The other Members of the Committee are Ms. Bhumika Batra, Independent Director till March 10, 2025, Mr. Debabrata Sarkar, Independent Director from August 08, 2024, Mr. Sudhanshu Tripathi, Non-Executive Director till August 08, 2024, and Mr. Sachin Pillai, Non- Executive Non-Independent Director from August 08, 2024. Currently, the Audit Committee is comprised of three (03) members, viz., Mr. Munesh Khanna, Independent Director & Chairman of the Committee, Mr. Debabrata Sarkar, Independent Director and Mr. Sachin Pillai, Non-Executive Non-Independent Director. The Committee met 4(four) times in the financial year 2024-25. The Board has accepted all the recommendations of the Audit Committee during the year under review.

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is comprised of three Members. The Committee was chaired by Mr. Anil Harish, Independent Director, ceased w.e.f. July 8, 2024, and thereafter, by Ms. Bhumika Batra, Independent Director, till March 10, 2025, and thereafter by Mr. Munesh Khanna, Independent Director. The other Members of the Committee are Mr. Debabrata Sarkar from August 08, 2024, Independent Director and Mr. Sudhanshu Tripathi, Non-Executive Director. The Committee met 3(three) times in the financial year 2024-25.

Details of the role and responsibilities of the Nomination and Remuneration Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relation Committee is comprised of three Members. The Committee was chaired by Ms. Bhumika Batra, Independent Director till March 10, 2025 and thereafter by Ms. Vandana Jaisingh, Independent Director. The other Members of the Committee are Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole-Time Director & Chief Financial Officer. The Committee met once in the financial year 2024-25.

Details of the role and responsibilities of the Stakeholders Relationship Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

As on date of this report, Mr. Anil Harish (ceased w.e.f. July 8, 2024), Ms. Bhumika Batra (till March 10, 2025),

Mr. Munesh Khanna, Mr. Debabrata Sarkar (from August 08, 2024) and Ms. Vandana Jaisingh (from February 18, 2025) are the Independent Directors of the Company. All the Independent Directors of the Company have submitted their declaration, *inter alia*, confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules made thereunder, and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

All the Directors and senior management have affirmed the compliance of the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Whole-Time Director & Chief Financial Officer has been annexed as **"Annexure A"** to this Report in line with the requirement of Regulation 26(3) read with Schedule V(D) of the SEBI Listing Regulations. The Code of Conduct of the Company is available on the website of the Company at http://ndlventures.in/investors/code-of-conduct/.

FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/ familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc. This is in compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations. The Company's Whole-Time Director & CFO makes presentations to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the Board members in keeping abreast of the key changes and their impact on the Company. The Board members are regularly updated on business updates, business models and the competitive environment. The Board is also updated on organizational risks, industry review, internal financial controls, changes in corporate and allied laws through presentations.

The details of the Familiarization Programme conducted are available on the website of the Company at https://ndlventures.in/contents/static/uploads/inv/sebi-clause46/Familiarisation_programme_of_Independent_Directors_(1)_.pdf

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2025:

a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit/loss of the Company for the year ended on that date;

c. the Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees, and individual members, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices. The Company's Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board, and its committees and identify areas for improvement. During FY2024-25, the Board, its committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

The Company engaged the services of an external agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such an external agency has been explained in the Corporate Governance Report, which forms part of this report. The Independent Directors at their separate meeting held on February 18, 2025 reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Board after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CORPORATE GOVERNANCE REPORT

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. The Board of Directors reaffirm their continued commitment to good Corporate Governance and ethical practices.

Your Company has complied with the Corporate Governance requirements specified under SEBI Listing Regulations during the year under review. A detailed report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations is annexed as **"Annexure B"** to this report.

As required by Schedule V(E) of the SEBI Listing Regulations, a certificate from Practicing Company Secretary certifying that the Company has complied with the conditions of Corporate Governance as required therein is annexed as **"Annexure C"** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, the separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report as **"Annexure D".**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, requires Top One Thousand listed entities based on market capitalization, to submit Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI. As the name of NDL Ventures Limited did not fall under the list of top 1000 listed Companies based on market capitalization provided by NSE and BSE. Business Responsibility and Sustainability Report (BRSR) for the FY2024-25 is not applicable to NDL Ventures Limited.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Act, and rules made thereunder during the financial year 2024-25.

LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided are given in Note nos. 5 and 6 of the Notes forming part of Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection

of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company's Internal Auditor (IA) reports to the Audit Committee and submits its report annually. The remediation of deficiencies as identified by the IA has resulted in a robust framework for internal controls. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

The Company has complied with specific requirements as laid under Section 134(5)(e) of the Act, which calls for establishment and implementation of the Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Director's Responsibility Statement.

The Audit Committee, based on its evaluation, has concluded that as on March 31, 2025, your Company's internal financial controls were adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at https://ndlventures.in/investors/annual-reports/.In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

STATUTORY AUDITORS AND THEIR REPORT

Based on the recommendation of the Audit Committee and Board of Directors, the shareholders of the Company at the 37th Annual General Meeting held on September 27, 2022 appointed M/s. S. K. Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) as Statutory Auditors of the Company for a period of three years commencing from the conclusion of 37th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. M/s. S. K. Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) confirmed their eligibility for appointment as Statutory Auditors of the Company.

M/s. S. K. Patodia & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for the financial year 2024-25 and the Auditor's Report forms part of this Annual Report.

Further, subject to the approval of Shareholders in their 40th Annual General Meeting, the Board has approved the re-appointment of M/s. S. K. Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) as Statutory Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company.

REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

SECRETARIAL AUDITORS AND THEIR REPORT

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Rupal Jhaveri, a Practicing Company Secretary (CP: 4225) to undertake Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report in the Form No. MR-3 for the year ended March 31, 2025 is annexed as **"Annexure E"** to this Report.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations, or adverse remarks.

In accordance with the Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from Ms. Rupal Jhaveri, Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

Ms. Rupal Jhaveri, Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said certificate is annexed to this Report.

In line with the amended Regulation 24A of the Listing Regulations, subject to the approval of Shareholders in their 40th Annual General Meeting, the Board has approved the appointment of Ms. Rupal Jhaveri, Practicing Company Secretary as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from FY 2025-26 to FY 2029-30.

COMPLIANCE OF SECRETARIAL STANDARDS

Section 118 of the Act mandates compliance with the Secretarial Standards on board meetings and general meetings issued by the Institute of Company Secretaries of India, as amended from time to time. During the year under review, the Company has complied with the applicable Secretarial Standards (SS).

COST RECORDS AND AUDIT

The Company is not presently engaged in any activity on which cost audit is applicable.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Company's Policy on dealing with materiality of related party transactions is available on the website of the Company at https://ndlventures.in/investors/corporate-policies/. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All related party transactions during the financial year 2024-25 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished.

Related party transactions entered during the financial year under review are disclosed in note no. 24 of notes to the financial statements of the Company for the financial year ended March 31, 2025. These transactions entered were at an arm's length basis and in the ordinary course of business. All the transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions and the related party framework, formulated and adopted by the Company.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits within the stipulated time from the date of publication of its financial results for the half year, disclosures of related party transactions, in the specified format to the Stock Exchanges i.e. BSE and NSE. The said disclosures are available on the website of the Company at https://www.ndlventures.in/investors/financial-results-2/.

Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited and One OTT Intertainment Limited, all during the period from April 1, 2024, to September 30, 2024, or till the date of the Annual General Meeting to be held in the financial year 2024-25 whichever was earlier. The Company then took further approval of shareholders of the Company at the 39th Annual General Meeting held on September 13, 2024, for the proposed material related party transactions to be entered during the period from September 14, 2024, to September 13, 2025, or till the date of next Annual General Meeting to be held in the financial year 2025-26 whichever is earlier with the specified limits.

Approval of the Shareholders is being sought on material related party transactions with the related parties at the ensuing Annual General Meeting for a period of one year from conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility committee comprises of Mr. Munesh Khanna, Independent Director as Chairman, Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole-Time Director & CFO as members. The Committee met once during the year 2024-25. The Committee has formulated and recommended to the Board, Corporate Social Responsibility ("CSR") Policy indicating activities to be undertaken by the Company, which has been approved by the Board. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the web link: https://www.ndlventures.in/investors/corporate-policies/ .

The CSR Committee at its meeting held on January 23, 2025, arrived at a conclusion that considering average loss for the last three years, as computed for the financial year 2024-25, there would not be any statutory obligation to provide the funds for CSR activities. The Board, at its meeting held on January 23, 2025, reviewed and confirmed the same.

The annual report on CSR is provided in the **"Annexure- F"** to this report.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Your Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and it also empowers

the Audit Committee of the Board of Directors to investigate the concerns raised by the employees. Your Company confirms that no Director or employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year 2024-25.

Details of the Company's policy on Whistle Blower / Vigil Mechanism can be accessed at https://www.ndlventures.in/investors/corporate-policies/.

RISK MANAGEMENT

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed are both external and internal. Your company has formulated a Risk Management Policy to provide an integrated and standardized approach in managing all aspects of risk to which your Company is exposed. A Board-level Risk Management Committee monitors the Enterprise Risk Management Policy with participation from officers responsible for risk management and to take appropriate steps to ensure that these risks are at acceptable levels. The Audit Committee and Board are updated on how each of the identified risks is monitored during the reporting period to ensure that there is no adverse impact on the Company.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website at https://www.ndlventures.in/investors/insider-trading/

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**, dividends, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF")**.

Further, all the shares in respect of such dividends which have not been paid or claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the IEPF Authority.

During the year, the unclaimed / unpaid dividend of ₹ 4,05,370.34/- (Four Lakhs Five Thousand Three Hundred Seventy Rupees and Thirty Four Paise Only) declared in the Financial Year 2016-17 has been transferred to the IEPF in October 2024 and details of the same are uploaded on the website of the Company. 1063 (nos.) shares, on which the dividend for the financial year 2016-17 and onwards, remained unpaid/ unclaimed for seven consecutive years have been transferred by the Company to IEPF in November 2024.

The details of the said transfers to the IEPF are provided in the Corporate Governance Report of this Report under heading Unpaid/Unclaimed Dividend and are also available on our Company's website at the web link at https://www.ndlventures.in/investors/unclaimed-dividend/ .

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended March 31, 2025, the Company has not received any complaint pertaining to sexual harassment. The details are listed below:

Particulars	For FY ended March 31, 2025
Number of sexual harassment complaints received	Nil
Number of complaints disposed off	Nil
Number cases pending for more than 90 days	Nil

DISCLOSURE UNDER MATERNITY BENEFIT COMPLIANCE

The Company is in compliance with the provisions relating to maternity benefit under Maternity Benefit Act, 1961.

During the financial year ended March 31, 2025, the Company has not received any maternity requests.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

Pursuant to Section 134(3)(m) of the Act, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo during the year under review are as under:

Conservation of Energy:

Information on Conservation of energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of this report. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

Technology absorption:

The Management keeps itself abreast of the technological advancements in the industry and has adopted the best across all the functions. Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

Foreign Exchange Earnings & Outgo: Nil

CREDIT RATING

As on March 31, 2025, the Company had no borrowing, hence, credit rating was not required to be obtained.

REMUNERATION POLICY

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management, and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of Listing Regulations and is available on the Company's website at https://www.ndlventures.in/investors/corporate-policies/ .

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. For details of remuneration paid to Directors including Independent Directors are provided in the Corporate Governance, forming part of this report.

DISCLOSURES OF EMPLOYEES PARTICULARS

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure G"** to this Report.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **"Annexure - H"** forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. The said statement is also open for inspection at the Registered Office of the Company, up to the date of the 40th AGM. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

GENERAL DISCLOSURES

1) No significant or material orders except stated above were passed by any Regulator or Court or Tribunal, which can have an impact on the going concern status and the Company's operations in the future.

2) There are no material changes and commitments that have occurred between the end of the financial year of the Company and the date of this report, which affects the financial position of the Company.

3) The Whole-Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

4) No equity shares with differential rights as to dividend, voting or otherwise were issued.

5) No equity shares were issued to employees of the Company under any scheme.

6) No application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under Insolvency and bankruptcy Code, 2016 during the financial year along with their status as at the end of the financial year is not applicable.

7) The requirement to disclose the details of difference of difference amount of valuation done at the time of one time settlement and the valuation done while taking loan from the Bank or financial institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS

Your Directors place on record earnest appreciation for the contribution made by each and every employee during the year under review. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and dedication. The Directors also wish to express their gratitude to the Investors for the confidence and faith that they continued to repose in the Company. The Board takes this opportunity to thank all shareholders, business partners, government and regulatory authorities and banks for their continued guidance, encouragement and splendid support.

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
(DIN: 06431686)

Place: Mumbai
Date: July 22, 2025

Annexure "A" to the Board's Report

CONFIRMATION TOWARDS CODE OF CONDUCT

Pursuant to Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure) Requirements, 2015

To,

The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai - 400093.

Dear Sir(s)/Madam,

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

Sd/-
Amar Chintopanth
Whole-Time Director & CFO
DIN No: 00048789

Place: Mumbai
Date: July 22, 2025

Annexure "B: to the Board's Report

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. With more than 40 years of existence, our Corporate Governance framework has grown over time and embodies values of trust, integrity, respect, responsibility, efficiency, transparency and ethical behavior. The Company is determined to do things the right way, which means making the decisions and acting in a way that is ethical and in line with applicable laws. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. It is inherent responsibility of the Company to protect the rights of its shareholders and disclose timely, adequate and accurate information regarding its financials and performance, as well as the leadership and governance of the Company.

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees, Whole Time Director & CFO and the Management Committee. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices.

The Company follows not just the stated corporate governance guidelines, but also best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The detailed report on the compliance is given hereunder:

2. BOARD OF DIRECTORS

A. Composition and Category:

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Listing Regulations as amended from time to time.

As on March 31, 2025, the Board of Directors of the Company comprised of six (6) Directors. Out of the total six (6) directors, five (5) are Non-Executive Directors out of which three (3) are Independent Directors including a Woman Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations.

Composition of Board of Directors is as follows:

Name of Directors	DIN	Category
Mr. Sudhanshu Tripathi	06431686	Chairman - Non-Executive Director
Mr. Anil Harish[@]	00001685	Independent Director (resigned w.e.f. July 08, 2024)
Ms. Bhumika Batra[#]	03502004	Independent Director (retired w.e.f. March 11, 2025)
Mr. Munesh Khanna	00202521	Independent Director

Name of Directors	DIN	Category
Mr. Debabrata Sarkar$		Independent Director (appointed w.e.f. August 08, 2024)
Mr. Sachin Pillai	06400793	Non-Executive – Non-Independent Director
Ms. Vandana Jaising%	06674779	Independent Director (appointed w.e.f. February 18, 2025)
Mr. Amar Chintopanth	00048789	Whole-Time Director & CFO

@Mr. Anil Harish resigned as Independent Director with effect from July 08, 2024.

#Ms. Bhumika Batra retired as Independent Director with effect from March 11, 2025.

$Mr. Debabrata Sarkar appointed as Non-Executive – Independent Director with effect from August 08, 2024.

%Ms. Vandana Jaisingh appointed as Non-Executive – Independent Director with effect from February 18, 2025.

B. Board Meetings held during the year:

Six (06) Board Meetings were held during the year under review as under:

Date of Board Meetings	Board Strength	No. of Directors present
April 30, 2024	6	6
August 08, 2024	6	6
October 22, 2024	6	6
November 28, 2024	6	5
January 23, 2025	6	6
February 18, 2025	7	7

The time gap between any two meetings did not exceed one hundred and twenty days in compliance with the requirements under the Act.

In compliance with the applicable provisions of the Act and the rules made thereunder, the Company facilitates the participation of Directors in Board / Committee Meetings through video conference. During the year ended March 31, 2025, out of the total six (06) Board Meetings, all Board Meetings were held through Video Conferencing.

C. Attendance of Directors and details of Membership of the Directors on Board and Board Committees were as under:

Name of Directors	Attendance at the Board meetings during the financial year 2024-2025		Number of Directorships in public companies as on March 31, 2025#		Number of Committee positions held in public companies as on March 31, 2025*	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Sudhanshu Tripathi	06	Yes	02	05	01	04
Mr. Anil Harish@	01	NA	NIL	06	04	04
Ms. Bhumika Batra#	06	Yes	NIL	10	03	06
Mr. Munesh Khanna	06	Yes	NIL	10	04	10
Mr. Sachin Pillai	05	Yes	NIL	06	0	03
Mr. Amar Chintopanth	06	Yes	NIL	04	NIL	04
Mr. Debabrata Sarkar$	05	Yes	NIL	10	02	08
Ms. Vandana Jaisingh%	01	NA	NIL	04	01	04

Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships.

**Only Audit Committee and Stakeholders Relationship Committee of public companies have been considered for committee position.*

@Mr. Anil Harish resigned as Independent Director with effect from July 08, 2024.

Ms. Bhumika Batra retired as Independent Director with effect from March 11, 2025.

$ Mr. Debabrata Sarkar appointed as Non-Executive – Independent Director with effect from August 08, 2024.

% Ms. Vandana Jaisingh appointed as Non-Executive – Independent Director with effect from February 18, 2025.

D. Names of the other listed entities where the Directors hold Directorship:

Sr. No	Name of Directors	Name of other Listed Entities	Category of Directorship in Listed Entities
1.	Mr. Sudhanshu Tripathi	GOCL Corporation Limited	Non-Executive Director
		Hinduja Global Solutions Limited	Non-Executive Director
2.	Mr. Anil Harish*	Blue Star Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
		Oberoi Realty Limited	Independent Director
		Advani Hotels and Resorts (India) Limited	Independent Director
3.	Ms. Bhumika Batra#	Repro India Limited	Independent Director
		Jyothy Labs Limited	Independent Director
		Sudarshan Chemical Industries Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
4.	Mr. Munesh Khanna	Gulf Oil Lubricants India Limited	Independent Director
		JSW Energy Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
		Black Box Limited	Independent Director
		Finolex Industries Limited	Independent Director
5.	Mr. Sachin Pillai	-	-
6.	Mr. Debabrata Sarkar	GOCL Corporation Limited	Independent Director
		Emami Limited	Independent Director
		Sanathan Textiles Limited	Independent Director
		Finolex Industries Limited	Independent Director
8.	Ms. Vandana Jaisingh	-	-
8.	Mr. Amar Chintopanth	GOCL Corporation Limited	Independent Director

**Mr. Anil Harish resigned as Independent Director with effect from July 08, 2024.*

#Ms. Bhumika Batra retired as Independent Director with effect from March 11, 2025.

i. None of the Directors on the Board holds directorships in more than ten public companies and seven listed entities. Neither the Whole-Time Director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities. Further, none of them is a member of more than ten committees or Chairman of more than five committees (Committees being Audit Committee and Stakeholders Relationship Committee., as per Regulation 26(1) of the SEBI Listing Regulations) across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors is related to each other.

ii. In compliance with Regulation 17A of SEBI Listing Regulations effective from April 01, 2020:

1. None of the Directors on the Board holds Directorships in more than seven listed entities.

2. None of the Directors serves as an Independent Director in more than seven listed entities.

3. Neither the Whole-Time director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities.

The Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, they confirmed that they have included their names in the data

bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

iii. No person was appointed or continued appointment as an Alternate Director for an Independent Director as required under Regulation 25(1) of SEBI Listing Regulations.

iv. Independent Directors of the Company are appointed for a period of five (5) years / (3) years as per the provisions of Section 149 of the Act and Regulation 25(2) of the SEBI Listing Regulations and are not liable to retire by rotation.

v. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.

vi. During the year, a separate meeting of Independent Directors was held on February18, 2025 *inter-alia* to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

vii. During the year 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. The Board periodically reviews compliance report of all the laws applicable to the Company as prescribed under Regulation 17(3) of SEBI Listing Regulations.

ix. No Director is related to each other.

x. In compliance of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance (D & O) for its Directors and Officers.

E. Details of Equity Share held by Directors of the Company: Nil

F. Skills / Expertise / Competencies of the Board of Directors:

Sr. No.	Name of the Directors	Strategic Financial acumen	Strategic Risk Management	Corporate Governance	Providing guidance to the management	Performance assessment and evaluation of Senior management personnel	Regulatory Knowledge
1.	Mr. Sudhanshu Tripathi	✓	✓	✓	✓	✓	✓
2.	Mr. Anil Harish	✓	✓	✓	✓	✓	✓
3.	Ms. Bhumika Batra	✓	✓	✓	✓	✓	✓
4.	Mr. Munesh Khanna	✓	✓	✓	✓	✓	✓
5.	Mr. Debabrata Sarkar	✓	✓	✓	✓	-	✓
6.	Ms. Vandana Jaisingh	✓	✓	✓	✓	-	✓
7.	Mr. Sachin Pillai	✓	✓	✓	✓	-	✓
8.	Mr. Amar Chintopanth	✓	✓	✓	✓	✓	✓

3. AUDIT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to Auditors for any other services rendered by the Auditors of the Company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons thereto;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the whistle blower mechanism.

19. Approval of the appointment of the CFO of the Company (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

20. Review the compliance with the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 and verify that the systems for internal control are adequate and are operating effectively at least once in a financial year; and

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee is required to mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

3) Internal audit reports relating to internal control weaknesses;

4) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

5) Statement of deviations:

   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the SEBI Listing Regulations; and

   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of sub-Regulation (7) of Regulation 32 of the SEBI Listing Regulations.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman: Mr. Anil Harish, Independent Director (ceased w.e.f. July 08, 2024)

Mr. Munesh Khanna, Independent Director (appointed w.e.f. August 08, 2024)

Members: Ms. Bhumika Batra, Independent Director (ceased w.e.f. March 11, 2025)

Mr. Sudhanshu Tripathi, Independent Director (ceased w.e.f. August 08,2024)

Mr. Debabrata Sarkar, Independent Director (appointed w.e.f. August 08, 2024)

Mr. Sachin Pillai, Non-Executive Director (appointed w.e.f. August 08, 2024)

All the members have accounting or related financial management expertise and have the ability to understand and analyze the financial statements.

The Company Secretary acts as Secretary to the Committee. The invitees to Audit Committee meetings include representatives of the Statutory Auditors, Internal Auditor, Managing Director, Chief Financial Officer and such other executives as deemed necessary.

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Four (04)

Dates of Meetings: April 30, 2024; August 08, 2024; October 22, 2024; January 23, 2025

The time gap between any two meetings did not exceed one hundred and twenty days.

During the year ended March 31, 2025, all the Audit Committee meetings were held through Video Conferencing presence

Attendance:

Name of Members	Number of Audit Committee meetings attended during the financial year 2024-25
Mr. Anil Harish*	1
Mr. Sudhanshu Tripathi@	2
Mr. Munesh Khanna	4
Ms. Bhumika Batra**	4
Mr. Debabrata Sarkar#	2
Mr. Sachin Pillai$	2

**Ceased to be member and Chairman with effect from July 08, 2024.*

@Ceased to be member with effect from August 08, 2024.

***Ceased to be member with effect from March 11, 2025.*

#Appointed as a member of the Committee with effect from August 08, 2024.

#Appointed as a member of the Committee with effect from August 08, 2024.

Mr. Munesh Khanna, the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 13, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

1. The Committee shall be constituted as a Board Committee and be formally empowered to:

   a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;

   b. provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer, Whole Time Directors and Senior Management.

      The expression "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the Chief Executive Officer/ Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called, and the Company Secretary and the Chief Financial Officer.

   c. Determine criteria for evaluation of Board, Committee and individual director's effectiveness, initiate effective evaluation process.

Role of the Committee shall *inter- alia* include the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience

on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity and succession planning for Board/ Senior Management;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

e. Whether to extend/ continue the term of appointment of Independent Directors, on the basis of report of performance evaluation of Independent Directors.

f. Recommend to the Board, all remuneration in whatever form, payable to senior management.

2. While formulating the policy on the basis of criteria enumerated above, the Committee shall ensure that;

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

d. Further, the policy formulated taking into consideration the above, shall be disclosed in the Board's Report.

3. The Committee shall (subject to compliance of the Companies Act and other applicable regulations):

a. Establish the Key Result Areas (KRAs) and clear metrics of performance for Chief Executive Officer and Whole-Time Directors against which their performance shall be appraised at the end of the year.

b. Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.

c. Document the expectations and the actual achievements for a full Board review as may be taken as an audit.

d. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and Whole-Time Directors and, b) review and approval of Senior Management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

e. Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.

4. The Committee shall be able to appoint external consultants for assistance

on policy and compensation inputs whenever required.

5. The Nomination and Remuneration Committee shall comprise of 3 members, including its Chairman, who shall be an independent director.

6. The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

B. Composition:

The composition of Nomination and Remuneration Committee (NRC) is as follows:

Chairman: Mr. Anil Harish, Independent Director
(ceased w.e.f. July 08, 2024)

Ms. Bhumika Batra, Independent Director
(appointed w.e.f. August 08, 2024 and ceased w.e.f. March 11, 2025)

Mr. Munesh Khanna, Independent Director
(appointed w.e.f. March 11, 2025)

Members: Mr. Debabrata Sarkar, Independent Director
(appointed w.e.f. August 08, 2024)

Mr. Sudhanshu Tripathi, Non-Executive Director

C. Meeting and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Three (03)

Dates of Meetings: August 08, 2024 , November 28, 2024 and February 18, 2025.

During the year ended March 31, 2025, the NRC meeting held on February 18, 2025 was held in physical presence of all members.

Attendance:

Name of Members	Number of NRC meetings attended during the financial year 2024-25
Mr. Anil Harish*	0
Ms. Bhumika Batra**	3
Mr. Munesh Khanna@	3
Mr. Sudhanshu Tripathi	3
Mr. Debabrata Sarkar#	2

*Ceased to be member and Chairman with effect from July 08, 2024.

**Appointed as Chairperson with effect from August 08, 2024 and then ceased to be a member and Chairperson with effect from March 11, 2025

@Appointed as member and Chairman with effect from March 11, 2025.

#Appointed as a member of the Committee with effect from August 08, 2024.

Ms. Bhumika Batra, the former Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 13, 2024.

D. Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of all directors of the Company as under:

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of Independent Directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues
	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken

Factor	Attributes
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

Pursuant to provisions of the Act and SEBI Listing Regulations, during the year under review, the Board has carried out an annual evaluation of its own performance, and that of its committees, Chairperson and Directors facilitated by an Independent external agency M/s. LLPEXEC-REM Advisors Private Limited to ensure objectivity and equality based on above criteria. The process involved evaluation of the effectiveness of the Board, Committees and Individual Directors and Independent feedback from all Board Members. The Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

The overall performance evaluation exercise was completed to the satisfaction of Board. The Board of Directors deliberated on the outcome of independent external agency review and feedback from Directors.

E Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, KMPs and Senior Executives which is annexed as **"Annexure - 1"** to this report. The objective of the remuneration policy of the Company is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

F. Details of Remuneration to all Directors:

No remuneration was paid to any Director except the Whole-Time Director.

No sitting fee was paid to the Whole-Time Director for the financial year 2024-25.

G. Remuneration paid to the Managing Director and the Whole-Time Director during the financial year 2024-25:

(Amount in ₹)

Name of Director	Salary (Gross)	Perquisites* & allowances	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Total
Mr. Amar Chintopanth	1,48,20,000	NIL	NIL	NIL	NIL	NIL	NIL	1,48,20,000

(*) Perquisites are valued as per Income Tax Act, 1961.

H. Criteria for Payment to Non- Executive Director:

Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. Non-Executive Directors are also reimbursed travelling and actual out of pocket expenses incurred for attending the meetings. There were no material pecuniary relationships or transactions with Non-Executive Directors.

I. Sitting fees paid to Non-Executive Directors during the financial year 2024-25:

(Amount in ₹)

Name of Directors	Total Sitting Fees
Mr. Sudhanshu Tripathi	11,00,000
Mr. Anil Harish^	2,00,000
Ms. Bhumika Batra^^	12,50,000
Mr. Munesh Khanna	10,50,000
Mr. Sachin Pillai	7,00,000
Mr. Debabrata Sarkar$	8,50,000
Ms. Vandana Jaisingh#	1,00,000
Total	**52,50,000**

^Ceased to be Independent Director with effect from July 08, 2024.

^^Ceased to be Independent Director with effect from March 11, 2025.

$Appointed as Non-Executive – Independent Director with effect from August 08, 2024.

#Appointed as Non-Executive – Independent Director with effect from February 18, 2025.

J. Details of Fees for professional services rendered by firms of Solicitors / Advocates in which certain Independent Directors are partners are as under:

(Amount in ₹)

Name of Firm	Amount paid / payable during the year under review	Name of Director who is/was partner
M/s D. M. Harish & Co.	Nil	Mr. Anil Harish*
M/s Crawford Bayley & Co.	Nil	Ms. Bhumika Batra**

**Ceased to be Independent Director with effect from July 08, 2024*

***Ceased to be Independent Director with effect from March 11, 2025*

5. STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 (5) of the Act and Regulation 20 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Stakeholder Relationship Committee **("SRC")** are as under:

1) Considering and resolving grievances of shareholders', debenture holders and other security holders;

2) Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Shares or debentures, transfer of Shares, non-receipt of declared dividends, non-receipt of balance sheets of the Company, non-receipt of annual reports of the Company, general meetings etc. and assisting with quarterly reporting of such complaints;

3) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities and review cases for refusal of transfer/transmission of shares and debentures;

4) Issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc. and redress complaints relating to non-receipt of share certificates;

5) Overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor service;

6) Review the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews/ approves initiatives for further improvements in servicing investors;

7) Review of measures taken for effective exercise of voting rights by shareholders;

8) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

9) Carrying out any other function contained in the SEBI Listing Regulations as amended from time to time, and the equity listing agreement executed with the stock exchanges.

B Composition:

The Composition of Stakeholder Relationship Committee is as follows:

Chairperson:	Ms. Bhumika Batra, Independent Director (w.e.f. March 11, 2025)
	Ms. Vandana Jaisingh, Independent Director (appointed w.e.f. February 18, 2025)
Members:	Mr. Sudhanshu Tripathi, Non-Executive Director
	Mr. Amar Chintopanth, Whole-Time Director & CFO

Mr. Ashish Pandey was the Compliance Officer of the Company till November 30, 2024. Ms. Sumati Sharma, Company Secretary acts as the Compliance Officer of the Company (with effective from December 01, 2024) for complying with requirements of Securities Laws and SEBI Listing Regulations.

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: One (01)

Date of Meetings: January 23, 2025.

During the year ended March 31, 2025, the SRC Committee meeting was held through video conferencing.

Attendance:

Name of Members	Number of meetings attended during the financial year 2024-25
Ms. Bhumika Batra*	0
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1
Ms. Vandana Jaisingh@	0

**Ceased to be member and Chairperson with effect from March 11, 2025.*

@Appointed as member and Chairperson with effect from February 18, 2025.

Ms. Bhumika Batra, the former Committee, attended the last Annual General Meeting of the Company held on September 13, 2024.

D. Investor Grievance Redressal:

The Status of Investors' complaints during the financial year ended March 31, 2025, and reported under Regulation 13(3) of the SEBI Listing Regulations, is as under:

Sr. No	Particulars	No. of Complaints
1	Investor Complaints pending at the beginning of the year	NIL
2	Investor Complaints received during the year	NIL
3	Investor Complaints disposed off during the year	NIL
4	Investor Complainants remaining unresolved at the end of the year	NIL

All queries have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2025.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act and the Rules framed thereunder.

A. Terms of Reference:

The terms of reference of Corporate Social Responsibility **("CSR")** Committee are as under:

1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

2) To recommend the amount of expenditure to be incurred on the activities referred to in clause (1); and

3) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

B. Composition:

The Composition of CSR Committee is as follows:

Chairman: Mr. Munesh Khanna, Independent Director

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

C. Meeting and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meeting: One (01)

Date of Meeting: January 23, 2025.

During the year ended March 31, 2025, the CSR Committee meeting was held through Video Conferencing.

Attendance:

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more than 210 days elapsed between any two consecutive meetings.

Name of Members	Number of meeting attended during the financial year 2024-25
Mr. Munesh Khanna	1
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1

7. RISK MANAGEMENT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (i.e. Environment, Social & Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) such other powers /actions as may be entrusted by the Board.

In addition to the above, the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Composition:

The Composition of Risk Management Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director (ceased w.e.f. March 11, 2025)

Mr. Munesh Khanna, Independent Director (appointed w.e.f. March 11, 2025)

Members: Mr. Sachin Pillai, Independent Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

C. Meeting and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meeting: Two (02)

Date of Meetings: August 08, 2024, January 23, 2025

During the year ended March 31, 2025, the Risk Management Committee meetings were held through video conference.

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more than 210 days elapsed between any two consecutive meetings.

Attendance:

Name of Members	Number of meeting attended during the financial year 2024-25
Ms. Bhumika Batra*	1
Mr. Sachin Pillai	2
Mr. Amar Chintopanth	2
Mr. Munesh Khanna@	0

*Ceased to be member with effect from March 11, 2025.

@Appointed as member and Chairman with effect from March 11, 2025.

8. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as under:

Name of Individual & Designation	Designation	Change during the year
Mr. Amar Chintopanth	Whole Time Director & CFO	No Change
Mr. Ashish Pandey	Company Secretary & Compliance Officer	Ceased w.e.f. November 30, 2024
Ms. Sumati Sharma	Company Secretary & Compliance Officer	Appointed w.e.f. December 01, 2024

9. COMMITTEE OF DIRECTORS - INTEGRATION COMMITTEE

The Committee's terms of reference and composition are as under:

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

Powers and duties:

1) Review the terms of appointment of various intermediaries including legal advisor and finalize agreement/ appointment of various intermediaries.

2) Review and finalize any change in the intermediaries if required, and their terms of appointment.

3) Consider and decide principal/ Designate stock exchange for the scheme of arrangement.

4) Review the Valuation report prepared by independent valuer including share exchange ratio and recommend to the Audit Committee /Board for its approval.

5) Review the Draft scheme of arrangement as prepared by legal advisor by which media undertaking of the Company demerged in to HGS.

6) Review the certificate on the accounting treatment in the scheme of arrangement.

7) Review the various clauses in the scheme particularly about transfer of employees and their continuation of services.

8) Recommend to the Board the draft scheme of Arrangement including swap ration for its approval.

9) On approval by the Board of both the companies of Draft scheme of arrangement with swap ratio to file the same with the BSE Limited and National Stock exchange Limited (NSE) and obtain observation letter/ in principle approval of scheme from SEBI/BSE/NSE.

10) On getting observations letter/ in principle approval of scheme from BSE/NSE and SEBI ensure that various changes suggested by BSE/ NSE/ SEBI and observations are incorporated in the scheme.

11) Approve final scheme to be filed with National Company Law Tribunal (NCLT) for its approval along with exemption for conveying creditors meeting.

12) Finalize the counsel who will appear on behalf of the company who will appear in NCLT.

13) Review, alter and rectify all the necessary documents and to file the same with the Hon'ble National Company Law Tribunal (NCLT), SEBI, the Stock Exchanges, Registrar of Companies, and other concerned authorities, as may be required and issue the same to all the concerned including equity shareholders of the Company.

14) Approve all notices, including any advertisements required to be issued, as may be necessary or allowed by NCLT and such other applicable authorities and to decide on other terms and conditions of the draft Scheme of Arrangement.

15) Recommend to Board to convey Shareholder's meetings for getting approval of scheme as per order of NCLT.

16) File the final petition with NCLT for its order for approval of scheme

17) Fix the Record Date / book closure / fix appropriate date for the purpose of the Reorganization/Demerger for ascertaining the names of existing shareholders who will be entitled to the Equity Shares of HGS in consultation with the Registrar.

18) Approve necessary expenses such as fees of various agencies, filing fees, stamp duty, etc.

19) Direct company to make any applications to the RBI and such other authorities, as may be required, for the purpose of the Scheme of Arrangement.

20) Take all such actions and give all such directions as may be necessary or desirable and to settle any question or difficulty or doubts that may arise under the Scheme of Arrangement and to do all acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purpose of the Reorganization/Demerger.

21) File necessary returns, make declarations / announcements, furnish information, etc. to the concerned authorities in connection with the Reorganization/Demerger.

22) Delegate power to sign and execute any other document, agreement, undertaking in connection with the Reorganization/Demerger/Scheme

23) Take all such other steps as may be necessary in connection with this the Reorganization/Demerger; and

24) Authorize, appoint and substitute; one or more directors, employees, agents, consultants and/or appropriate persons for all or any of the acts, deeds, and powers as mentioned herein, and to authorize for affixation of common seal of the Company whenever necessary.

25) Keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.

26) such other Powers /Actions as may be entrusted by Board.

B. Composition:

The Composition of Committee of Directors – Integration Committee is as follows:

Chairman:	Mr. Sudhanshu Tripathi, Non-Executive Director
Members:	Ms. Bhumika Batra, Independent Director (ceased w.e.f. March 11, 2025)
	Mr. Munesh Khanna, Independent Director
	Mr. Sachin Pillai, Non-Independent Director (appointed w.e.f. March 11, 2025)

C. Meeting and Attendance:

No meetings were held during the year.

10. GENERAL BODY MEETINGS / POSTAL BALLOTS

A. Details of location, date and time of holding the last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution passed
2021-2022	September 27, 2022 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Alteration of Memorandum of Association of the Company for effecting the alterations in the existing Main Object Clause of the Memorandum of Association of the Company enabling the Company to carry on business of financial services.
2022-23	September 08, 2023 at 3.00 p.m	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	Re-appointment of Mr. Amar Chintopanth (DIN: 00048789) as a Whole time Director and fix his remuneration. Approval of Material Related Party Transaction(s).
2023-24	September 13, 2024 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	Appointment of Mr. Debabrata Sarkar (DIN : 02502618) as Independent Director Approval of Material Related Party Transaction(s) with Hinduja Realty Ventures Limited Approval of Material Related Party Transaction(s) with Hinduja Global Solutions Limited Approval of Material Related Party Transaction(s) with IndusInd Media & Communications Limited Approval of Material Related Party Transaction(s) with IN Entertainment (India) Limited Approval of Material Related Party Transaction(s) with OneOTT Intertainment Limited

B. No Extra ordinary General Meeting of the Members of the Company was held during the financial year 2024-25.

C. Special resolution was passed by the shareholders through postal ballot for approval of appointment of Ms. Vandana Jaisingh (DIN: 06674779) as Non-Executive Independent Director on the Board of the Company.

D. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through Postal Ballot.

11. DISCLOSURES

i. Suitable disclosures pertaining to related party transaction(s) as required under Ind AS-24 have been made in note no. 24 of the Notes to the Audited Financial Statements for the year ended March 31, 2025.

The Policy on dealing with Related Party Transactions and on materiality of Related Party Transactions is available on the Company's website at the weblink: http://ndlventures.in/contents/static/uploads/inv/corporate_policies/12-Policy-on-Related-Party-Transactions.pdf

There were no materially significant transactions with related parties which could lead to a potential conflict with the interest between the Company and listed entities at large.

ii. The Company has adopted a Policy on archival and preservation of documents pursuant to Regulation 9 of SEBI Listing Regulations.

iii. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor had any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. A Certificate from the Whole-time Director & CFO in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations was placed before the Board to approve Financial Statements for the financial year ended March 31, 2025.

v. Your Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

vi. Your Company has put in place a Whistle Blower Policy and Vigil Mechanism for Directors and Employees *inter alia* to report unethical conduct and mismanagement, if any. No person has been denied access to the Chairman of the Audit Committee for reporting issues concerning the interests of employees and the Company. During the year under review, no complaints were received. The policy on WhistleBlower Policy and Vigil Mechanism as per SEBI Listing Regulations is available on your Company's website at the weblink http://ndlventures.in/contents/static/uploads/inv/corporate_policies/8-Whistlerblower-Policy-and-Vigil-Mechanism.pdf

vii. Your Company has complied with the following non-mandatory requirements as prescribed under Regulation 27 of the SEBI Listing Regulations.

a. During the year under review, there were no audit qualifications, reservations or adverse remarks in your Company's auditor's report on statutory financial statements. Your Company continues to adopt best practices to ensure a regime of unqualified financial statement.

b. The Internal Auditor reports directly to the Audit Committee.

viii. There have been no instances of non-compliance by the Company of any requirement of Corporate Governance as required under SEBI Listing Regulations.

ix. There were no instances where the Board had not accepted any recommendations of any committee during the financial year.

x. Total fees for financial year 2024-25, for all services, paid by the Company to the statutory auditor have been disclosed in note no. 19 of the Notes to the Audited Financial Statements for the financial year ended March 31, 2025.

xi. During the financial year under review, no complaint was received regarding sexual harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

12. SUBSIDIARY COMPANIES

The Company does not have any subsidiary as on March 31, 2025.

The policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: http://ndlventures.in/contents/static/uploads/inv/corporate_policies/11-Policy-for-determining-Material-Subsidiaries.pdf

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors were familiarized *inter alia*, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management of your Company to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with the Company's Business Plans, Capital Structure, Business Model, Technology, Strategy, Business Performance, Opportunities, Regulatory updates/framework and other related matters.

Whole-time Director & CFO of the Company makes a presentation to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company. The details of familiarization programmes can be viewed at the weblink: https://www.ndlventures.in/investors/clause-46-of-the-sebi/

14. MEANS OF COMMUNICATION

i. **Financial Results:** The quarterly, half yearly and yearly financial results of the Company were published in newspapers The Free Press Journal (in English), and Navshakti (in Marathi). The quarterly, half yearly and yearly financial results were simultaneously displayed on the Company's website www.ndlventures.in. The website is updated regularly with the official news releases and disclosures as required from time to time. The results are also uploaded on the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on their websites www.bseindia.com and www.nseindia.com respectively.

ii. **Presentations to institutional investors/ analysts:** No Presentations have been made to institutional investors / analysts during the year.

iii. **Website:** The Company's website www.ndlventures.in contains a dedicated section "Investor" which displays details/information of interest to various stakeholders. The Company's Annual Report is also available in user friendly and downloadable form.

iv. **News releases:** Official press releases are sent to Stock Exchanges and the same are hosted on the website of the Company.

v. **Investor servicing:** A separate e-mail investors@ndlventures.in has been designated for the purpose of registering complaints by members or investors.

vi. **A greener environment - Now and for future:** The Company's philosophy focuses on making the environment greener for the benefit of future generation. In this regard, your Company requests its Members to register / update their e-mail IDs for communication purpose.

15. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Subject	Date
1	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65100MH1985PLC036896.
2	Annual General Meeting (AGM)	
	Date	Friday, August 29, 2025
	Time	03.00 P.M. (IST)
	Venue	In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Such meeting shall be deemed to be held at the registered office of the Company at IN CENTRE, 49/50, MIDC, 12th Road, MIDC, Andheri (East), Mumbai-400093.
3	Financial Year	From April 1 to March 31
4	Financial Calendar for 2025-26 (Tentative)	
	Unaudited results for the quarter ending June 30, 2025.	4th Week of July, 2025
	Unaudited results for the quarter / half year ending September 30, 2025.	2nd Week of November, 2025
	Unaudited results for the quarter/ nine months ending December 31, 2025.	2nd Week of February , 2026
	Audited results for the year ending March 31, 2026.	2nd Week of May , 2026

Sr. No.	Subject	Date
5	Dividend payment date for the financial year 2024-25	On or before September 27, 2025.
6	Listing of Equity Shares on Stock Exchanges	**a. BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **b. National Stock Exchange of India Limited (NSE).** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
7	Stock Code	BSE: 500189 NSE: NDLVENTURE
8	International Securities Identification Number [ISIN]	INE353A01023
9	Listing Fee	Annual Listing fees for the financial year 2025-26 have been paid to BSE Limited and National Stock Exchange of India Limited.
10	Credit Ratings	Not applicable

16. STOCK MARKET PRICE DATA

(Amount in ₹)

Month	BSE Limited (BSE)			
	Month's High	Month's Low	Closing Price	BSE Sensex
April 2024	108.00	93.93	104.00	61,112.44
May 2024	112.00	88.60	89.55	62,622.24
June 2024	110.50	83.49	98.43	64,718.56
July 2024	134.64	91.29	106.87	66,527.67
August 2024	113.90	95.00	108.50	64,831.41
September 2024	125.40	99.15	113.70	65,828.41
October 2024	127.65	90.10	115.95	63,874.93
November 2024	129.00	98.00	112.35	66,988.44
December 2024	120.80	100.35	108.60	72,240.26
January 2025	115.00	92.00	101.05	71,752.11
February 2025	111.95	81.10	88.10	72,500.30
March 2025	94.99	49.69	53.46	73,651.35

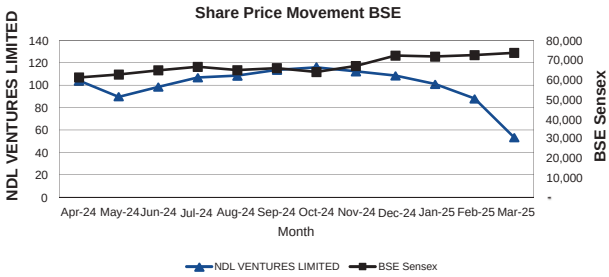
(Amount in ₹)

Month	National Stock Exchange of India Limited (NSE)			
	Month's High	Month's Low	Closing price	Nifty
April 2024	108.00	95.00	104.15	18065.00
May 2024	106.95	88.00	89.15	18534.40
June 2024	104.30	81.35	98.09	19189.05
July 2024	134.65	90.45	106.79	19753.80
August 2024	114.00	97.37	108.46	19253.80
September 2024	124.98	103.61	113.62	19638.30
October 2024	127.70	102.32	115.84	19079.60
November 2024	125.70	103.30	112.91	20133.15
December 2024	121.18	102.00	109.17	21731.40
January 2025	113.99	95.40	101.12	21725.70
February 2025	103.80	85.10	88.74	21982.80
March 2025	94.00	48.94	52.20	22326.90

[Source: This information is compiled from the data available from the websites of BSE and NSE]

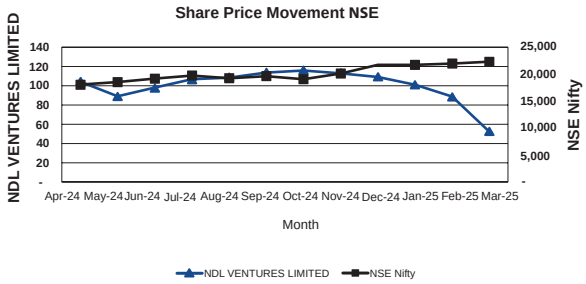
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2024 to March 2025).



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Nifty closing prices. (April 2024 to March 2025).



17. UNPAID/UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**, dividends, if not claimed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF")**.

Further, all the shares in respect of such dividends which have not been claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

In the interest of the members, the Company sends periodical reminders to the members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at http://ndlventures.in/investors/unclaimed-dividend/.

In light of the aforesaid provisions, the Company will transfer the unpaid/ unclaimed dividend approximately ₹ 3,83,931.01/- (Three Lakh Eighty Three Thousand Nine Hundred Thirty One Point Zero One Only) to the IEPF for the financial year 2017-18 in the month of October 2025 and will transfer approximately 2381 equity shares to the IEPF Authority, in the month of November 2025. Accordingly, the voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner of such shares claims the shares.

The members who have a claim on above dividend and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

Those Members who have so far not encashed their dividend warrants for the financial year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are requested to approach the Company's Registrar and Share Transfer Agent (RTA) – Kfin Technologies Limited for claiming the same at the earliest.

18. A. SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

SEBI vide its circulars dated November 03, 2021, December 14, 2021, January 25, 2022 and March 16, 2023, has mandated the Companies to alert all holders of physical securities as follows:

a. with effect from January 01, 2022, any service request will be entertained by the RTA only upon registration of PAN, KYC and Nomination details.

b. folios in which PAN / KYC/ Nomination details are not available will be frozen by the RTA with effect from October 01, 2023.

c. that the folios in which PAN is not linked to Aadhaar as on June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

d. after December 31, 2025, the frozen folios shall be referred by RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Shareholders holding shares in physical form are requested to furnish / update their PAN, KYC details and Nomination, if not done earlier, with the Company's RTA by using the relevant forms as mentioned at the company's website http://ndlventures.in/investors/investors-assistance/

Please note that the term 'freezing/ frozen' as mentioned in the above clauses (b), (c) and (d) has been deleted by the SEBI in respect of folios in which PAN / KYC/ Nomination details are not available by issuing its circular dated November 17, 2023. Hence, the provisions relating to freezing of folios are done away in case of not furnishing PAN / KYC/ Nomination details.

18. B. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares with ISIN INE353A01023. As on March 31, 2025, 98.13% of equity share capital comprising 3,30,42,498 shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository.

Demat status as on March 31, 2025:

	Number of Accounts	Number of Shares	% of Shareholding
CDSL	5843	25,96,613	7.71%
NSDL	5022	3,04,45,885	90.42%
TOTAL	**10865**	**3,30,42,498**	**98.13%**

Shareholding Pattern as on March 31, 2025

Particulars	No. of Shares	% of Shareholding
Promoter and Promoter Group	2,22,89,334	66.20%
FIIs / Foreign Portfolio Investors	18,12,397	5.38%
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	30,29,973	9.00%
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	-	0.00%
Domestic Companies	6,63,462	1.97%
Individuals / Others	58,76,455	17.45%
Total Paid-up Capital	**3,36,71,621**	**100.00%**

Distribution Schedule as on March 31, 2025:

Distribution	No. of Members		No. of Shareholding	
	No. of Members	% of Total Member	No. of Shares	% of Shareholding
Up to 5000	9186	90.47%	6,61,788	1.97%
5001-10000	914	4.26%	3,11,492	0.93%
10001-20000	445	1.98%	2,86,458	0.85%
20001-30000	497	4.46%	2,43,732	0.72%
30001-40000	50	0.51%	1,75,592	0.52%
40001-50000	26	0.28%	1,23,914	0.37%
50001-100000	70	0.72%	4,99,490	1.48%
Above 100000	76	0.78%	3,13,69,155	93.16%
Total	**11264**	**100.00%**	**3,36,71,621**	**100.00%**

Reconciliation of Share Capital Audit in accordance with the Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, is carried out by a Practicing Company Secretary. The audit report confirms that the total issued / paid-up capital is commensurate with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon are submitted to stock exchanges and is also placed at the website of the Company.

18. C.DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

The Company holds a Demat Unclaimed Suspense Account with IndusInd Bank Limited for holding unclaimed shares of the Company. However, no share has been credited to such Demat Unclaimed Suspense Account.

19. OUTSTANDING GDR(s)/ ADR(s)/ WARRANT(s) OR ANY CONVERTIBLE INSTRUMENT(s), CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDR(s)/ ADR(s)/ Warrant(s) or any convertible instrument(s) in the past and hence, as on March 31, 2024, there was no outstanding GDR(s)/ ADR(s)/Warrant(s) or any convertible instrument(s).

20. CERTIFICATE TOWARDS NON-DISQUALIFICATION OF DIRECTORS

Your Company has received a Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authorities which has been enclosed as **"Annexure 2"** to this report.

21. CODE OF CONDUCT

Your Company has adopted a separate Code of Conduct for Board of Directors and Senior Management and the same has also been displayed on the Company's website. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the SEBI Listing Regulations) have affirmed compliance with the applicable Code of Conduct applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a certificate by the Whole-Time Director & Chief Financial Officer on the compliance declarations received from Board of Directors and Senior Management which is annexed as **"Annexure A"** to the Board's Report. The code has been hosted on the Company's website under the weblink http://ndlventures.in/investors/code-of-conduct/

22. REGISTRAR AND SHARE TRANSFER AGENT

The details of the Company's Registrar and Share Transfer Agent are given below:

KFin Technologies Limited

Address:
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad – 500 032.
Tel.: 040-671621525
Fax: 040-23001153
E-mail: einward.ris@kfintech.com

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of Mrs. Rajitha Cholleti / Mr. Premkumar Nair.

23. ADDRESS FOR CORRESPONDENCE

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Amar Chintopanth, Whole Time Director & CFO

Address:
IN Centre, 49/50, MIDC
12th Road Andheri (East)
Mumbai - 400093.
Tel.: (91-22) 28208585
E-mail – amar.chintopanth@ndlventures.in

Members may address their grievances/ queries to:

Ms. Sumati Sharma , Company Secretary & Compliance Officer

Address:
IN Centre, 49/50, MIDC
12th Road, Andheri (East)
Mumbai-400 093.
Tel.: (91 22) 28208585 (Ext.574)
E-mail: investors@ndlventures.in

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at einward.ris@kfintech.com to enable the Company to send all notices /documents through e-mail and also intimate about any changes in their e-mail address from time to time to the RTA.

24. LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

25. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in the commodity market nor has any hedging activities. In the year under review, the Company is not exposed to any foreign exchange risk.

The Company has in place a Risk Management Policy and a mechanism to assess all risk to which the Company is exposed to and ensure that necessary steps are taken to mitigate them.

26. DETAILS OF PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE SEBI LISTING REGULATIONS

The Company has not raised funds through preferential allotment or qualified institutional placement during the year under review.

25. DISCLOSURE RELATED TO THE AGREEMENTS BINDING THE COMPANY

As on March 31, 2025, the Company does not have any binding agreement.

28. PLANT LOCATIONS

Not applicable as the Company is not engaged in manufacturing activities.

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
DIN: 06431686

Place: Mumbai
Date: July 22, 2025

Annexure "1" to the Corporate Governance Report

REMUNERATION POLICY

1. Objective

The objective of the remuneration policy of NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) (here in after referred to as **"the Company"**) is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (**"Committee"**) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMPs and Senior Executives of the Company from time to time.

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversify and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee shall, while formulating the policy and making the necessary amendments therein, ensure that:

a) The level and composition of the remuneration is reasonable and sufficient to attract to retain and motivate Directors of the quality required to run the Company successfully;

b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and

c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Remuneration for Non-Executive Directors

Non-Executive Directors ("NED") are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and an annual commission on the profits of the Company. Commission to respective NED is determined on the basis of objective criteria discussed and agreed upon by the Committee Members unanimously. NED's are reimbursed any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMPs and Senior Executives:

- The remuneration policy reflects a balance between the interests of the Company's main stakeholders as well as a balance between the Company's short-term and long-term strategy. As a result, the structure

of the remuneration package for the Directors, KMPs and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. The Company strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

- To ensure that highly skilled and qualified KMPs/Senior Executives can be attracted and retained, the Company aims for a total remuneration level that is comparable to levels provided by other Companies that are similar to the Company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMPs and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- The Company's policy is to offer the Directors, KMPs and Senior Executives a total compensation comparable to the peer group.

Total Compensation (TC)

The total compensation of the Managing Director and Senior Executives consists of the following components:

1. Base salary
2. Variable income –
   - Annual Performance Pay (APP)
   - Performance- related Long-Term Incentive Plan (LTIP)

Base salary

On joining the Company, the Managing Director, KMPs and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation.

The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director/KMPs / Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

5. Remuneration for other Employees.

Remuneration of middle and lower level employees of the Company consists entirely of fixed pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company as well.

6. Employee Stock Options

It is a long term objective of the Company to introduce employee stock options to inculcate a sense of ownership among the employees of the Company.

7. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of the Company are aligned to each other.

8. Term of Appointment

The term of appointment of the Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However, the Company may also appoint consultants for shorter periods on need basis.

9. Post Retirement Benefits

All the executive directors and employees are entitled to retirement benefits such as provident fund, superannuation fund and gratuity.

10. Severance Arrangements

Contracts of employment with executive directors and regular employees provide for compensation of upto 3 months pay or advance notice of similar period.

11. Loans

There is no system of granting of loans to Directors, KMPs and employees of the Company.

Annexure "2" to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para-C Sub Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)** having CIN-L65100MH1985PLC036896 and having registered office at IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E) Mumbai – 400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of Director	DIN	*Date of appointment in Company
1.	Mr. Sudhanshu Kumar Tripathi	06431686	August 4, 2015
2.	Mr. Amar Chintopanth	00048789	September 4, 2020
3.	Mr. Munesh Narinder Khanna	00202521	May 13, 2021
4.	Mr. Sachin Pillai	06400793	January 31, 2023
5.	Mr. Debabrata Sarkar	02502618	August 08, 2024
6.	Ms. Vandana Deepak Jaisingh	06674779	February 18, 2025

** Date of appointment is taken from MCA*

Notes:

i. *Mr. Sudhanshu Kumar Tripathi (DIN: 06431686) who retired by rotation was re-appointed as a Director of the Company at 39th Annual General Meeting of the Company held on 13th September, 2024.*

ii. *Mr. Debabrata Sarkar (DIN: 02502618) who was appointed as an Additional Director in the capacity of Independent Director w.e.f August 08, 2024, be and is hereby appointed as Independent Director of the Company at 39th Annual General Meeting of the Company held on 13th September, 2024 for a period of 5 (five) consecutive years.*

iii. *Ms. Vandana Jaisingh (DIN: 06674779) who was appointed as an Additional Director in the capacity of Independent Director w.e.f February 18, 2025, be and is hereby appointed as Independent Director of the Company, by the Shareholders through Postal Ballot on April 27, 2025 for a period of 2 (two) consecutive years.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Rupal Dhiren Jhaveri
Membership No.: FCS 5441
Certificate of Practice No.:4225
ICSI UDIN: F005441G000779381
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: 15.07.2025

Annexure "C" to the Board's Report

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members Of
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

I have examined the compliance of the conditions of Corporate Governance by **NDL VENTURES LIMITED (formerly known as NXTDIGITAL Limited)** ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Rupal Dhiren Jhaveri
FCS No.: 5441
Certificate of Practice No.: 4225
ICSI UDIN: F005441G000779654
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: 15.07.2025

Annexure "D" to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) and Schedule V Para B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ABOUT THE COMPANY

The Company's objective is to enter into the business of financial services. The Company proposes to do this through the process of Merger by Absorption of Hinduja Leyland Finance Limited (HLFL), a leading non banking finance company (NBFC) into itself. The Company had made an application to the Reserve Bank of India (RBI) for getting a Certificate of Registration as a NBFC to facilitate the merger process. The RBI has advised the Company that such registration is only required once the merger has been approved by the National Company Law Tribunal but the merging entity HLFL would need to obtain a No Objection Certificate (NOC) from the RBI for the merger now before taking the next steps. HLFL has made the necessary application and awaits a revert from the RBI.

ECONOMIC OVERVIEW

Taking off from the unstable environment of the previous year, the global economy exhibited steady yet uneven growth across regions during the year 2024 and early part of 2025. While global manufacturing sector saw a slowdown due to various factors, the services sector performed relatively better supporting growth in many economies. It was clearly a year where the services sector outperformed the manufacturing sector. Financial markets remained volatile with central banks of different countries adopting varying polices to hold inflation and ensure stability.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in the year 2025-26. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

With respect to the financial services sector in India, the environment has generally been stable. With the recent interest rate cuts the Reserve Bank of India has given a big thumbs up for growth and is likely to continue its impetus for growth which bodes very

Future plans:

The Company had applied to the Reserve Bank of India (RBI) for being registered as a Non-Banking Finance Company to enable it to enter the financial services sector. Your Company's entry into the financial services sector has been planned by way of a merger by absorption of Hinduja Leyland Finance Limited (HLFL) into the Company. You would be pleased to note that while the RBI has communicated to the Company that such registration is not required at this moment of the merger process and will be provided on approval of the merger by the relevant authorities, it has also advised HLFL to obtain a No Objection Certificate (NOC) from the RBI for the merger. HLFL has already made an application for the same and is awaiting response from then RBI.

The Company continues to hold a land parcel in Bangalore, the estimated value of which is ₹ 180 crores.

PERFORMANCE REVIEW

Discussion on financial results:

During the year, the Company placed surplus funds as inter-corporate deposits and has earned interest on the same. Apart from this, there was no other major source of revenue for the Company.

The summary of the financial results for the financial year 2024-25 are given below:

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Total income	494.31	590.15
Total expenses	390.46	410.04
Earnings before Interest, Depreciation, and taxes	103.85	180.11
Finance Costs	-	-
Depreciation and Amortization	-	-
Profit/(Loss) before tax from continuing operations	59.08	180.11
Tax		
- Current Tax	25.48	31.55
- Deferred Tax	19.29	(13.02)
Profit/(Loss) after tax for the year	59.08	161.58

Balance Sheet Summary

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Liabilities		
Equity & Reserves	6005.08	6278.64
Borrowings	-	-
Lease liabilities	-	-
Other liabilities	634.72	615.28
Total	**6639.80**	**6891.92**
Assets		
Property, plant & equipment	-	-
Inventories	1201.80	1201.80
Other long-term assets	-	-
Other assets	5438.00	5690.12
Total	**6639.80**	**6891.92**

SOME KEY MATRICS

Ratio / Measure	FY 2024-25	FY 2023-24
(a) Current ratio	10.33	11.06
(b) Return on Equity ratio *	0.96	2.74%
(c) Trade payables turnover ratio	3.26	4.44
(d) Return on Capital employed	1.73%	2.87%

RISKS, CONCERN AND MITIGATION PLAN

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives.

Based on feedback received, risk prioritization is done, key risks are shortlisted and assigned to the risk owners to help them define mitigation plans, along with key elements for monitoring, including relevant measures and milestones. The identified mitigation plans are monitored at periodic intervals to assess progress and measure if residual risks are within the organization's risk appetite.

The risk management policy of the Company lays down the risk strategy of the Company and helps in determining the risk factor, categorizing the various forms of risks affecting the Company's strategic and financial goals and modes to manage such risks.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company has a strong and independent internal audit ("IA") function that reports to the chairman of the audit committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the internal auditor has resulted in a robust framework for internal controls

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company is committed to hiring talented human resources and nurture them professionally. Our all-encompassing HR Policy covers every aspect of employee management from recruitment to retention. Employee engagement, equality of opportunity, freedom of association, health & safety, recognition & recreation, and continuous learning are key principles of the policy. Human Resources are important assets of the Company. The Company has adopted employee friendly HR processes that help to grow and offer them personal developmental opportunities. The Company's HR policies encourage talent acquisition and retention process, ensure transparency, facilitate development, build trust and encourage and support performance-oriented environment.

The Company has well-designed and documented policies such as Whistleblower policy and Prevention of Sexual Harassment policy in order to prevent discrimination and harassment and discourage any wrong practices.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our expectations. These include climatic and economic conditions, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/ indirect control.

Annexure "E" to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL LIMITED)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NDL VENTURES LIMITED** (formerly known as NXTDIGITAL Limited) **("the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;

3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

4. The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;

5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(To the extent applicable)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits Sweat Equity) Regulations, 2021; **(Not Applicable)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable**)

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.**

   (j) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and

   (k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

6. Laws specifically applicable to the industry to which the Company belongs as identified by the management, that is to say:

Vide order dated November 11,2022 issued by the Hon'ble National Company Law Tribunal, the Company's business undertaking was transferred to Hinduja Global Solutions Limited. Post Demerger, the Company had applied for NBFC license which is awaited as on date. Resultantly, there was no business activity during the year. Hence, no industry specific laws are applicable during the audit period.

7. Other laws to the extent applicable to the Company as per the representations made by the Company;

   I have also examined compliance with the applicable clauses of the following:

   (1) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

   (2) The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited.

   During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings conducted at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The Company has filed an application to Reserve Bank of India on November 11, 2023 for its registration as Non-Banking Financial Company and is awaiting approval of Reserve Bank of India.

2. Mr. Debabrata Sarkar has been appointed as an Independent Director of the Company with effect from 08th August, 2024 at the Board Meeting held on August 08, 2024 and his appointment was approved by the members at Annual General Meeting held on September 13, 2024.

3. Mr. Anil Harish, Independent Director has resigned from the Board of the Company vide his resignation letter dated July 8, 2024.

4. Mr. Ashish Pandey, stepped down from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from November 30, 2024 pursuant to his internal transfer to Gulf Oil Lubricants India Limited.

5. Ms. Sumati Sharma has been appointed as a Company Secretary (Key Managerial Personnel) & Compliance Officer and Nodal Officer of the Company as per IEPF Rules with effect from December 1, 2024 at the Board Meeting held on November 28, 2024.

6. Ms. Bhumika Batra, Independent Director has retired from the position of Independent Director of the Company with effect from March 11, 2025.

7. Ms. Vandana Jaisingh has been appointed as an Additional Director in capacity of Non-Executive – Independent Director in the Board Meeting held on February 18, 2025, and the said appointment has been approved by the shareholders of the Company through Postal Ballot on April 27, 2025.

Sd/-
Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No.: 4225
UDIN: F005441G000235539
Peer Review No.: PR1139/2021

Place: Mumbai
Date: 29.04.2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL LIMITED)

My report of even date is to be read along with this letter.

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No.: 4225
UDIN: F005441G000235539
Peer Review No.: PR1139/2021

Place: Mumbai
Date: 29.04.2025

Annexure "F" to the Board's Report

ANNUAL CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT

(Pursuant to Section 135 of the Companies Act, 2013)

1. Brief outline on CSR Policy of the Company

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (hereinafter referred to as the "Company") is inspired by the pioneering thoughts of late Shri Parmanand Deepchand Hinduja- Founder of the Hinduja Group. For us, at NDL Ventures Limited, Corporate Social Responsibility (CSR) encompasses engagements in socially relevant events for the under-privileged sections of society. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development.

Programs:

Taking note of the importance of synergy and inter dependence at various levels, the Company has adopted a strategy for working directly or in partnership, whichever is appropriate.

- Priority is given to Rural Development and Education.
- However, specific programs might be expanded beyond this purview and upscaled.
- All the CSR spends would be formulated based on need assessment using different quantitative and qualitative methods.
- All the interventions would be adopted based on concurrent evaluations and knowledge management through process documentation.
- Social Mobilization, advocacy at various levels, and appropriate policy changes form part of the interventions in each sector.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Munesh Khanna	Chairman - Independent Director	1	1
2.	Mr. Sudhanshu Tripathi	Member - Non-Executive Director	1	1
3.	Mr. Amar Chintopanth	Member - Whole -Time Director & CFO	1	1

During the year ended March 31, 2025, a meeting of CSR Committee was held on January 23, 2025.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company.

a) Web-link of composition of CSR Committee – https://www.ndlventures.in/about-us/board-of-directors/

b) Web-link of CSR Policy - http://ndlventures.in/contents/static/uploads/inv/corporate_policies/9-Corporate-Social-Responsibility-Policy.pdf

c) Web-link of CSR Projects – Not applicable

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil

6. Average net profit of the company as per section 135(5): Nil

7. (a) Two percent of average net profit of the company as per section 135(5): Nil

(In terms of applicable regulatory provisions, on account of absence of average net profit for last three financial years, the Company was not required to incur any expenditure on CSR in the financial year 2024-25)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	NA	Nil	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(d) Amount spent in Administrative Over heads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in the succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2021-22			Nil			
2	FY 2022-23			Nil			
3	FY 2023-24			Nil			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Place: Mumbai
Date: July 22, 2025

Sd/-
Munesh Khanna
Chairman, CSR Committee

Sd/-
Amar Chintopanth
Member, CSR Committee

Annexure "G" to the Board's Report

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024- 25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

Sr. No.	Name of the ^Director / Key Managerial Person (KMP) and Designation	Remuneration of Director /KMP for the financial year 2024-25 (₹ in Lakh)	% increase/ (decrease) in remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Amar Chintopanth Whole Time Director & CFO	148.20	Not Applicable	31.17	Please refer the note given below.
2.	Ashish Pandey Company Secretary (till 30th November 2025)	31.17	Not Applicable	Not Applicable	
3.	Sumati Sharma Company Secretary (w.e.f. 1st December 2025)	5.19	Not Applicable	Not Applicable	

^ excludes Directors not drawing any remuneration apart from sitting fees.

2. The median remuneration of the employees of the Company during the financial year was ₹ 3.03 Lakhs.

3. **The percentage decrease in the median remuneration of employees in the financial year.**

   In the financial year, there was no change in the median remuneration of employees in comparison to the previous financial year.

4. **The number of permanent employees on the roll of the Company.**

   There were 04 permanent employees on the rolls of the Company as on March 31, 2025.

5. Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 8.01 and there is no percentile increase in the managerial remuneration for the same financial year.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

   It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Note: Subsequent to Demerger of Digital, Media & Communications business undertaking of the Company into Hinduja Global Solutions Limited vide Order dated November 11, 2022 issued by Hon'ble National Company Law Tribunal, the Board of Directors of the Company have proposed merger by absorption of Hinduja Leyland Finance Limited with the Company which is underway, therefore, remuneration of KMPs against the performance of the Company is not comparable.

Annexure "H" to the Board's Report

A. Particulars of employees drawing salary of ₹ 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) (i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Designation	Gross Remuneration (₹ in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held , Designation – period for which post held
Mr. Amar Chintopanth	66	Whole Time Director & CFO	148.20	Contractual	Chartered Accountant	42 Years	August 12, 2014	

Notes:

1. The Gross remuneration shown above is subject to tax and comprises of salary, allowances, monetary value of perquisites as per Income tax rules and Company's contribution to provident fund and superannuation fund. In addition, employees are entitled to gratuity and leave encashment in accordance with the company's rules.
2. The employee mentioned above is not a relative of any director of the Company.

B. Particulars of the employees employed for a part of a year drawing salary of not less than ₹ 8.50 Lakhs per month in aggregate – Nil

C. Particulars of the employee employed throughout the year or a part of the year who was in receipt of remuneration which is in excess of that drawn by the Managing Director and who holds himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company - Nil

Independent Auditor's Report

To
The Members of NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited") ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including other comprehensive income), its statement of cash flows and the statement of changes of equity for the year ended on that date and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and are in conformity with the Accounting standards prescribed under Section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, its statement of cash flows and the statement of changes of equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statement and Auditor's Report Thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report, but does not include the financial statements and our auditors report thereon.

   Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the financial statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or cease the Company's operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

5. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for resulting from error as fraud may involve collusion forgery, intentional omissions, misrepresentation or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financials controls system in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, the future events or conditions may cause Company to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied relevant ethical requirements independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified of the order.

7. As required by Section 143(3) of the Act, we further report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance sheet, the Statement of Profit and Loss Account (including other comprehensive income), the statement of Cash Flow and Statement of Changes in Equity deal with by this report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid financial statements comply with the IND AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) In our opinion, according to information, explanations given to us, the remuneration paid / provided by the company to its director during the year is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

      i. The Company has disclosed the impact of pending litigation in the financial statements – Refer note 22 of the financial statements.

      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There has been no delay in transferring the amounts to be transferred to the Investors Education and Protection Fund by the Company.

      iv. A) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         B) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) above, contain any material mis-statement.

Independent Auditor's Report

v. As stated in Note no 32(b) to the financial statements:

- The final dividend proposed in the previous year, declared and paid by the company during the year is in compliance with section 123 of the Act as applicable;

- The Board of directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BOENEY2866

Place: Mumbai
Date: April 29, 2025

'Annexure A' To The Independent Auditor's Report

(Referred to in paragraph 6 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of Property, Plant and Equipment

a) The Company does not have anything held under Property, Plant and Equipment hence reporting under clause (i)(a) of CARO 2020 is not applicable.

b) According to the information and explanation given to us, the company is not required to get the Property, Plant and Equipment physically verified by the Management in accordance with the regular programme of verification.

c) The Company does not have any immoveable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of CARO 2020 is not applicable.

d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) In respect of the inventory (Land), physical verification of the title deed and regular site visit were done by the management and no material discrepancies were noticed on such verification.

b) The Company has not been sanctioned working capital limits. Accordingly, the requirement under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanation provided to us and based on our examination of the records of the company, we report that :

a) The Company has granted unsecured loan to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Sr No	Particulars	Loans (₹ in Lakh)
1	Aggregate amount of loans/ advances in nature of loans	
	- Subsidiaries	NIL
	- Joint Venture	NIL
	- Associates	NIL
	- Other related party	NIL
	- Other than related party	NIL
2	Balance outstanding as at March 31, 2025 in respect of above case	
	- Subsidiaries	NIL
	- Joint Venture	NIL
	- Associates	NIL
	- Other related party	NIL
	- Other than related party	₹ 4,467.80 Lakhs

(Also Refer Note 24 to the financial statements)

During the year the Company has not made any investments in, stood any guarantee or provided any security to companies, firms, Limited Liability Partnerships or any other parties

b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted, are not prejudicial to the Company's interest.

c) In respect of the loan, the schedule of repayment of principal and payment of interest has not been stipulated, as these loans are repayable on demand.

d) In respect of the loan, there is no amount which is overdue for more than ninety days.

'Annexure A' To The Independent Auditor's Report

e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

f) The Company has not granted loans during the year that were repayable on demand. Further there are no loans/advances in nature of loans which were granted during the year to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, there is one outstanding loan classified as repayable on demand. The details of such loan as at March 31, 2025 are as follows:

Particulars	Total	Other parties	Related parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	₹ 4,467.80 lakhs	₹ 4,467.80 lakhs	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A) + (B)	₹ 4,467.80 lakhs	₹ 4,467.80 lakhs	-
Percentage of loans/advances in nature of loans to the total loans	100%	100%	

(iv) In our opinion and according to the information and explanations given to us, the company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the company.

(v) According to the information and explanations given to us, the company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the act and rules framed thereunder are not applicable.

(vi) Having regard to the nature of the company's business/activities, reporting under clause (vi) of CARO 2020 with respect to maintenance of cost records under section 148 (1) of the Act is not applicable.

(vii) According to the information and explanations given to us and based on our examination of the records of the company, we report that in respect of statutory dues:

a) The company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax and other material statutory dues applicable to it to the appropriate authorities; and

b) There were no undisputed amounts payable in respects of provident fund, income tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) There are no loans or borrowings made by the company and hence the provision stated in paragraph 3(ix)(a) of the order is not applicable.

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) There are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

'Annexure A' To The Independent Auditor's Report

f) The Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

(x) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b) The company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based of our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has internal audit system commensurate with the size and nature of the business and we have considered Internal Audit reports issued by Internal Auditors during the audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any Non-Cash transactions with its directors or directors of its holdings, subsidiary or associates company or persons connected with them and hence provisions of sections 192 of the companies Act, 2013 are not applicable to the company. Accordingly, the provisions stated in paragraph (xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations give to us:

a) The Company has applied for the registration under section 45-IA of the Reserve Bank of India and at present the same is pending at RBI

b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) Based on the overall review of the financial statements, the company has not incurred any cash losses during the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

'Annexure A' To The Independent Auditor's Report

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company. Accordingly, reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

(xxi) Since company is standalone entity and hence reporting under clause (xxi) of CARO 2020 with respect to Qualification or adverse remarks in CARO reports of group companies is not applicable.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BOENEY2866

Place: Mumbai
Date: April 29, 2025

'Annexure B' To The Independent Auditor's Report

(Referred to in paragraph 7(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of NDL Ventures Limited **(Formerly known as NXTDIGITAL Limited) ("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

   A company's internal financial control over financial reporting includes those policies and procedures that:

   a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

   b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

'Annexure B' To The Independent Auditor's Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the ICAI.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BOENEY2866

Place: Mumbai
Date: April 29, 2025

Balance Sheet
as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
Other non-current assets	2	**177.13**	122.44
Deferred Tax asset		**-**	13.32
Total Non-current assets		**177.13**	135.76
2 Current assets			
Inventories	3	**1,201.80**	1,201.80
Financial assets			
Cash and bank balances	4	**497.10**	461.82
Loans	5	**4,467.80**	4,904.80
Other financial assets	6	**237.03**	182.34
Other current assets	7	**58.94**	5.40
Total Current assets		**6,462.67**	6,756.16
TOTAL ASSETS		**6,639.80**	6,891.92
II. EQUITY AND LIABILITIES			
A Equity			
Equity share capital	8	**3,367.17**	3,367.17
Other equity	9	**2,637.91**	2,909.47
Total Equity		**6,005.08**	6,276.64
B Liabilities			
1 Non-current liabilities			
Provisions	10	**0.97**	4.62
Deferred tax liability		**8.02**	-
Total Non-current liabilities		**8.99**	4.62
2 Current liabilities			
Financial Liabilities			
Trade payables	11		
Total outstanding dues of micro and small enterprises		**-**	-
Total outstanding dues of other than micro and small enterprises		**68.05**	52.90
Other financial liabilities	12	**520.39**	485.66
Provisions	13	**22.00**	48.30
Other current liabilities	14	**15.29**	23.80
Total Current liabilities		**625.73**	610.66
Total Liabilities		**634.72**	615.28
TOTAL EQUITY AND LIABILITIES		**6,639.80**	6,891.92
Material Accounting Policies	1		

The above Balance Sheet should be read in conjuction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Place : Mumbai
Date : April 29, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	15	-	-
Other income	16	**494.31**	590.15
Total Income		**494.31**	590.15
Expenses			
Changes in inventories	17	-	-
Employee benefits expense	18	**193.59**	204.29
Other expenses	19	**196.87**	205.75
Total Expenses		**390.46**	410.04
Profit before tax		**103.85**	180.11
Tax Expense:	20		
(i) Current Tax		**25.48**	31.55
(ii) Deferred Tax charge/(credit)		**19.29**	(13.02)
Total Tax Expense		**44.77**	18.53
Net Profit after tax		**59.08**	161.58
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
(a) Re-measurement of defined benefit plan		**8.12**	(1.18)
(b) Income tax on above items		**(2.04)**	0.30
Total of items that will not be reclassified to profit or loss		**6.08**	(0.88)
Total Other Comprehensive Income / (Loss) for the year		**6.08**	(0.88)
Total Comprehensive Income for the year		**65.16**	160.70
Earnings per equity share:	21		
Basic & Diluted (in ₹)		**0.18**	0.48
Face Value per Share (in ₹)		**10**	10
Material Accounting Policies	1		

The above Statement of Profit and Loss should be read in conjuction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
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CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Place : Mumbai
Date : April 29, 2025

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

	Particulars		Year ended March 31, 2025		Year ended March 31, 2024
A	**Cash Flow from Operating Activities**				
	Profit before tax		**103.85**		180.11
	Adjustments for:				
	Interest income on inter-corporate deposits given	**(420.40)**		(460.72)	
	Interest income on fixed deposits	**(0.03)**		(0.05)	
	Sundry credit balances written back	**-**	**(420.43)**	(10.90)	(471.67)
	Operating Profit/(Loss) before working capital changes		**(316.58)**		(291.56)
	(Increase)/ Decrease in other financial assets				
	(Increase)/ Decrease in other assets	**9.46**		(93.61)	
	(Decrease)/ Increase in trade payables	**(84.44)**		5.44	
	(Decrease)/ Increase in provisions	**15.15**		14.14	
	(Decrease)/ Increase in other financial liabilities	**(21.82)**		6.68	
	(Decrease)/ Increase in other liabilities	**34.73**		(675.80)	
	(Decrease)/ Increase in other liabilities	**(8.51)**	**(55.43)**	14.41	(728.74)
	Cash (used in)/generated from operations		**(372.01)**		**(1,020.30)**
	Taxes paid (net of refunds and advance tax)		**(49.35)**		(52.73)
	Net Cash (used in)/generated from Operating Activities (A)		**(421.36)**		**(1,073.03)**
B	**Cash Flow from Investing Activities**				
	(Investment in)/Redemption of bank deposits	**0.12**		(0.45)	
	Inter-corporate deposits lent	**-**		(5,500.00)	
	Inter-corporate deposits received back	**437.00**		5,995.20	
	Interest income received	**329.90**	**767.02**	525.42	1,020.17
	Net Cash (used in) /generated from Investing Activities (B)		**767.02**		1,020.17
C	**Cash Flow from Financing Activities**				
	Dividend paid (including unclaimed)	**(336.72)**	**(336.72)**	(673.43)	(673.43)
	Net Cash (used in) / generated from Financing Activities (C)		**(336.72)**		(673.43)
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		**8.94**		(726.29)
	Cash and cash equivalents at the beginning of the year		**14.07**		740.36
	Cash and cash equivalents at the end of the year		**23.01**		14.07

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprises of:		
Balance with banks		
- Current accounts	**23.01**	14.07
Total	**23.01**	**14.07**

Material Accounting Policies (Refer note no 1)

The above Statement of Cash Flows should be read in conjuction with the accompanying notes.

Notes:

1. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.
2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Place : Mumbai
Date : April 29, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Equity Share Capital	Reserve and Surplus			Total Other equity
		Capital Reserve	General Reserve	Retained earnings	
Balance as at March 31, 2023	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,875.92**	**3,422.20**
Profit / (Loss) during the year	-	-	-	161.58	161.58
Re-measurement of defined benefit plan (net of tax)	-	-	-	(0.88)	(0.88)
Dividend paid	-	-	-	(673.43)	(673.43)
Balance as at March 31, 2024	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,363.19**	**2,909.47**
Profit / (Loss) during the year	-	-	-	59.08	59.08
Re-measurement of defined benefit plan(net of tax)	-	-	-	6.08	6.08
Dividend paid	-	-	-	(336.72)	(336.72)
Balance as at March 31, 2025	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,091.63**	**2,637.91**

Material Accounting Policies (Refer note no 1)

The above Statement of Changes in Equity should be read in conjuction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Place : Mumbai
Date : April 29, 2025

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Notes annexed to and forming part of the financial statements as at March 31, 2025

1. Corporate information

NDL Ventures Limited **(Formerly known as "NXTDIGITAL Limited")** ("the Company") is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at IN Centre, 49/50, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India.

The Company's equity shares are listed on two stock exchanges in India namely, National Stock Exchange of India Limited and BSE Limited.

The name of the Company "NXTDIGITAL Limited" is changed to "NDL Ventures Limited" vide revised certificate of incorporation dated April 20, 2023 issued by Ministry of Corporate Affairs/Registrar of Companies.

A. Basis of Preparation of Financial Statements

1. Statement of compliance

These Financial Statements are the separate Financial Statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. Functional and Presentation currency

The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

3. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except certain financial instruments that are measured at fair values at the end of each reporting period as explained.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per Company normal operating cycle and presented as per criteria set out in the Division II format of Schedule III to the Act. The Company has identified its operating cycle as twelve months.

Notes annexed to and forming part of the financial statements as at March 31, 2025

B. Material Accounting Policies

Summary of Material accounting policies mentioned below

B.1 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful lives of property, plant and equipment (refer note no.B.6)
2. Impairment of property, plant and equipment as well as intangible assets (refer note no.B.8)
3. Employee benefits (refer note no.B.4)
4. Expense Provisions & contingent liabilities (refer note no.B.10)
5. Valuation of deferred tax assets (refer note no.B.5)

B.2 Revenue recognition

The Company has adopted Ind AS 115 “Revenue from Contracts with Customers” which sets forth a single comprehensive model for recognising and reporting revenues.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in the normal course of business.

To recognise revenues, we apply the following five step approach:

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract, and

(5) recognise revenues when a performance obligation is satisfied.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115.

The performance obligations of the Company are satisfied over time as services are rendered.

Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognised will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

Allocation of transaction price

A contract’s transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract’s transaction price to each performance obligation based on the relative standalone

Notes annexed to and forming part of the financial statements as at March 31, 2025

selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under which the Company evaluates the price in that market that a customer is willing to pay for those services. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations.

Rendering of other services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Other Income

Other income comprises of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

Trade receivable

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract balances

Contract Asset

A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company renders services as per the contract.

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

Notes annexed to and forming part of the financial statements as at March 31, 2025

B.4 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Defined Contribution Plans

The company has a Defined Contribution Plans namely Provident Fund. Under the provident fund plan, the company contribute to a government administered provided fund on behalf of its employee and has no further obligation beyond making its contribution. The company contribution are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employee.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognised in statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives, annual leave, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Notes annexed to and forming part of the financial statements as at March 31, 2025

B.5 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.6 Property, plant and equipment

Cost

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty / tax credit availed) less accumulated depreciation / amortisation and accumulated impairment loss, if any. Cost includes freight, duties, taxes, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Notes annexed to and forming part of the financial statements as at March 31, 2025

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of profit or loss during the reporting period in which they are incurred.

Depreciation / amortisation

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives of the assets specified in Schedule II of the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Particulars	Estimated Useful life
Plant and machinery	6-18 years
Office Equipment	5 years
Computers	3 years
Furnitureand fixtures	10 years
Vehicles	8 years

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or retired from active use or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of profit or loss in the year of occurrence.

B.7 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible asset

Estimated useful lives of the intangible asset is carried out by the management based on technical assessment

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

B.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognized, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes annexed to and forming part of the financial statements as at March 31, 2025

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of Profit or loss.

B.9 Inventory

Real Estate (Land) inventories are stated at lower of cost and net realisable value. Cost includes cost of land, registration charges, stamp duty, brokerage costs and incidental expenses. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

B.10 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

B.11 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

After initial recognition

(I) Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an

Notes annexed to and forming part of the financial statements as at March 31, 2025

integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flow and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Interest Income on such debt instruments is recognised in profit or loss and is included in the "Total Income".

(ii) Financial assets (i.e. derivative instruments and investments in instruments other than equity of subsidiaries and associates) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Total Income".

Investments in equity instruments of subsidiaries and other equity instruments

The Company measures its investments in equity instruments of subsidiaries at cost less impairment, if any, in accordance with Ind AS 27.

All other equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive, discounted at the original effective interest rate) and credit risk exposure on the following financial assets;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for credit impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, it estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes annexed to and forming part of the financial statements as at March 31, 2025

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. For the purpose of assessing impairment of the cash inflows from other assets or Company's assets cash-generating units (CGU).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit or loss.

B.12 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term deposits (with an original maturity of three months or less) highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of

Notes annexed to and forming part of the financial statements as at March 31, 2025

the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

B.13 Cash flow statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

B.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

B.15 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where such inputs are not available, the Company engages third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements.

(iii) Estimation of defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates, and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting

Notes annexed to and forming part of the financial statements as at March 31, 2025

period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

(iv) Contingent liabilities

Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

B.16 Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates which approximate to the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognised in the Statement of profit and loss.

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
2 Other non-current assets		
Advance tax & Tax deducted at source (net of provision for tax)	**141.91**	118.12
Balance with government authorities	**35.22**	4.32
Total	**177.13**	122.44

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
3 Inventories		
Land	**1,201.80**	1,201.80
Total	**1,201.80**	1,201.80

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
4 Cash and bank balances		
A. Cash and cash equivalents		
- in current accounts	**23.01**	14.07
B. Other balances with banks*		
- in unclaimed dividend accounts	**474.09**	447.75
Total	**497.10**	461.82

***Note :** The Company can utilise the above bank balances only towards the settlement of unclaimed dividends

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
5 Loans		
Inter Corporate Deposits given to :		
- Others (Refer note no 24)	**4,467.80**	4,904.80
Total	**4,467.80**	4,904.80

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
6 Other financial assets		
Interest accrued but not due on intercorporate deposits given:		
- to others	**189.31**	98.81
Advance recoverable	**47.03**	47.03
Security Deposits	**0.30**	0.30
Fixed Deposits		
- original maturity of more than 12 months	**0.39**	0.50
Other receivables	**-**	35.69
Total	**237.03**	182.34

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
7	**Other current assets**		
	Advances paid for services	**1.44**	2.25
	Advance to employees	**2.67**	3.15
	Prepaid expenses	**54.83**	-
	Total	**58.94**	5.40

Note : No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

Particulars		As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
8	**Equity share capital**				
	Authorised:				
	Equity shares of ₹ 10 each	**87,000,000**	**8,700.00**	87,000,000	8,700.00
	Preference Shares of ₹ 10 each	**3,000,000**	**300.00**	3,000,000	300.00
	9.50% Preference Shares of ₹ 100 each	**1,000**	**1.00**	1,000	1.00
	Total	**90,001,000**	**9,001.00**	90,001,000	9,001.00
	Issued, Subscribed and Paid-Up:				
	Equity shares of ₹ 10 each fully paid	**33,671,621**	**3,367.17**	33,671,621	3,367.17
	Total	**33,671,621**	**3,367.17**	33,671,621	3,367.17

i) Terms/Rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Proposed dividend for FY 2024-25 is ₹ 0.50/- per equity share of face value of ₹ 10/- each (Previous year - ₹ 1/- per equity share of face value of ₹ 10/- each), subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of number of Shares outstanding at the beginning and at the end of the year:

Equity Shares

Particulars	2024-25		2023-24	
	(In Nos.)	(in lakhs)	(In Nos.)	(in lakhs)
Shares outstanding at the beginning of the year	**33,671,621**	**3,367.17**	33,671,621	3,367.17
Shares outstanding at the end of the year	**33,671,621**	**3,367.17**	33,671,621	3,367.17

Notes annexed to and forming part of the financial statements as at March 31, 2025

iii) Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Hinduja Group Limited*	**14,203,435**	**42.18%**	13,689,592	40.66%
Amas Mauritius Limited	**3,170,530**	**9.42%**	3,170,530	9.42%
Hinduja Realty Ventures Limited	**2,488,509**	**7.39%**	2,488,509	7.39%
Indusind International Holdings Limited	**2,193,315**	**6.51%**	2,193,315	6.51%

* including shares held jointly with Hinduja Realty Ventures Limited, partner of Aasia Exports

iv) Shares held by promoter as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total Shares	% change during the year	No. of Shares	% of total Shares	% change during the year
Hinduja Group Limited	**14,203,435**	**42.18%**	**3.74%**	13,689,592	40.66%	-
Ashok Parmanand Hinduja	**745,476**	**2.21%**	**-**	745,476	2.21%	-
Harsha Ashok Hinduja	**733,790**	**2.18%**	**-**	733,790	2.18%	-
Ashok P. Hinduja	**115,369**	**0.34%**	**-**	115,369	0.34%	-
Ambika Ashok Hinduja	**265,862**	**0.79%**	**-**	265,862	0.79%	-
Hinduja Properties Limited	**212,843**	**0.63%**	**-**	212,843	0.63%	-
Shom Ashok Hinduja	**210,010**	**0.62%**	**-**	210,010	0.62%	-
Vinoo Srichand Hinduja	**61,065**	**0.18%**	**-**	61,065	0.18%	-
A.P. Hinduja HUF	**81,490**	**0.24%**	**-**	81,490	0.24%	-
Shanoo S. Mukhi	**955**	**0.00%**	**-**	955	0.00%	-
Hinduja Realty Ventures Limited	**2,488,509**	**7.39%**	**-**	2,488,509	7.39%	-
Amas Mauritius Limited	**3,170,530**	**9.42%**	**-**	3,170,530	9.42%	-

(₹ in Lakh)

Particulars		Reserves and surplus			Total Other Equity
		Capital Reserve	General Reserve	Retained Earnings	
9	**Other equity**				
	Balance as at March 31, 2023	**(129,593.01)**	**19,139.29**	**113,875.92**	**3,422.20**
	Profit / (Loss) during the year	-	-	161.58	161.58
	Less : Re-measurement of defined benefit plan (net of tax)	-	-	(0.88)	(0.88)
	Less : Final Dividend paid	-	-	(673.43)	(673.43)
	Balance as at March 31, 2024	**(129,593.01)**	**19,139.29**	**113,363.19**	**2,909.47**
	Profit / (Loss) during the year	**-**	**-**	**59.08**	**59.08**
	Less : Re-measurement of defined benefit plan (net of tax)	**-**	**-**	**6.08**	**6.08**
	Less : Final Dividend paid	**-**	**-**	**(336.72)**	**(336.72)**
	Balance as at March 31, 2025	**(129,593.01)**	**19,139.29**	**113,091.63**	**2,637.91**

Notes annexed to and forming part of the financial statements as at March 31, 2025

Description of nature and purposes of reserves

(i) Capital Reserve :

Excess of net assets acquired over consideration paid/payable.

(ii) Retained earnings :

This reserve represents the surplus of the statement of profit and loss. The amount can be distributed by the company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(iii) Remeasurement gain / (loss) on defined benefit obligations:

The company has recognised remeasurement loss on defined benefit plans in other comprehensive income (OCI). These changes are accumulated within the OCI reserve within Other equity. The company transfers amounts from this reserve to retained earnings when the relevant obligations are derecognised.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
10 Provisions (Non-current)		
Provision for Compensated absences	**0.97**	4.62
Total	**0.97**	4.62

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
11 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	**-**	-
Total outstanding dues of creditors :		
- Other than micro enterprises and small enterprises	**28.51**	28.30
- Related party	**39.54**	24.60
Total	**68.05**	52.90

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As At March 31, 2025						
(i) MSME	**-**	**-**	**-**	**-**	**-**	**-**
(ii) Others	**22.63**	**20.33**	**25.09**	**-**	**-**	**68.05**
As At March 31, 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	16.29	36.61	-	-	-	52.90

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
12 Other financial liabilities		
Unclaimed Dividend	**474.09**	447.75
Payable to employees	**46.30**	37.91
Total	**520.39**	485.66

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
13	**Provisions (Current)**		
	Provision for Compensated absences	**22.00**	23.38
	Provision for Gratuity	**-**	24.92
	Total	**22.00**	48.30

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
14	**Other current liabilities**		
	Statutory dues payable	**15.29**	23.80
	Total	**15.29**	23.80

(₹ in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
15	**Revenue from operations**		
	Sale of products :		
	Sale of Traded Goods	**-**	-
	Total	**-**	-

(₹ in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
16	**Other income**		
	Interest income on :		
	- inter corporate deposits given	**420.40**	460.72
	- fixed deposits	**0.03**	0.05
	Reimbursment of salary costs	**72.30**	115.68
	Provisions no longer required written back	**-**	10.90
	Miscellaneous income	**1.58**	2.80
	Total	**494.31**	590.15

(₹ in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
17	**Changes in inventories**		
	At the beginning of the Year		
	Land	**1,201.80**	1,201.80
		1,201.80	1,201.80
	At the end of the Year		
	Land	**1,201.80**	1,201.80
		1,201.80	1,201.80
	Total	**-**	-

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
18 Employee benefit expense		
Salaries and bonus	**183.94**	194.55
Gratuity	**2.36**	2.05
Contribution to provident and other funds	**7.29**	7.69
Total	**193.59**	204.29

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
19 Other expenses		
Legal and Professional charges	**48.42**	69.64
Rent	**3.05**	1.95
Repairs & Maintenance	**12.31**	11.73
Directors' Sitting Fees	**52.50**	46.50
Payment to statutory auditors		
- Auditor's remuneration	**4.50**	4.50
- Certification Fees	**2.50**	7.05
- Out of pocket expenses	**0.08**	0.01
Rates & Taxes	**10.06**	7.94
Security Charges	**42.10**	37.45
Miscellaneous expenses	**21.35**	18.98
Total	**196.87**	205.75

20 Tax expense

(a) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current income tax	**25.48**	31.55
Deferred tax charge / (credit)	**19.29**	(13.02)
Tax expense / (credit) for the year	**44.77**	18.53

(b) Amounts recognised in other comprehensive income (OCI)

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Deferred Tax	**2.04**	(0.30)
Tax expense / (credit) for the year	**2.04**	(0.30)

(c) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	**103.85**	180.11
Tax using the Company's domestic tax rate - 25.168%	**26.14**	45.33
Tax effect of:		
Non-deductible expenses	**(0.66)**	1.68
Deferred Tax asset on timing differences	**19.29**	(13.02)
Utilization of previous year business losses	**-**	(15.46)
Income tax expense / (Reversal)	**44.77**	18.53

Notes annexed to and forming part of the financial statements as at March 31, 2025

(d) Movement in deferred tax asset / (liabilities)

(₹ in Lakh)

Particulars	During the year 2024-25				
	As at April 01, 2024	Recognised in Retained Earnings	Reconginsed in Profit or Loss	Reconginsed in other comprehensive income	As at March 31, 2025
Deferred tax asset					
Provision for expenses allowed for tax purpose on payment basis (Net)	13.32	-	(13.32)	-	-
Deferred tax liability					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	(5.98)	(2.04)	**(8.02)**
Net deferred tax (liability)/asset	**13.32**	**-**	**(19.29)**	**(2.04)**	**(8.02)**

(₹ in Lakh)

Particulars	During the year 2023-24				
	As at April 01, 2023	Recognised in Retained Earnings	Reconginsed in Profit or Loss	Reconginsed in other comprehensive income	As at March 31, 2024
Deferred tax asset					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	13.02	0.30	**13.32**
Net deferred tax (liability)/asset	**-**	**-**	**13.02**	**0.30**	**13.32**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Earnings per share		
Profit/(Loss) after tax (₹ in Lakh)	**59.08**	161.58
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	**33,671,621**	33,671,621
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	**33,671,621**	33,671,621
Earnings per equity share (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**0.18**	0.48
Diluted Earnings Per Share (₹)	**0.18**	0.48
Face Value per Share (₹)	**10**	10

22 Litigations and claims

As a part of its real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli Bengaluru from a party in terms of Agreement of Sale Deed dated 28.07.1995. However, as the said party, though in receipt of sale consideration did not fulfil its legal obligation to transfer the title in the name of the Company, the Company filed a suit for specific performance in the Civil Court in 2011. An order granting temporary injunction was passed on 11.03.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and subsequently, the Hon'ble High Court of Karnataka vide order dated 19.07.2019 has quashed the criminal complaint filed before the Court at Devanahalli and the proceedings is disposed of as such. The suit for Specific Performance in the Civil Court is pending. The Department of Revenue, Government of Karnataka, has also raised certain issues relating to the title of the land which are being addressed by the Company.

23 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods	Opening stock (A)	Purchases (B)	Sales (C)	Closing stock (E)
Land	**1,201.80**	**-**	**-**	**1,201.80**
	(1,201.80)	-	-	(1,201.80)

Note: Figures in brackets are in relation to previous year.

Notes annexed to and forming part of the financial statements as at March 31, 2025

24 Disclosure as per Section 186 of The Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

(i) There are no investments made by the Company.

(ii) The details of loans given by the Company are as follows :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Rate of interest	Maximum Outstanding during the year
As at March 31, 2025				
Others	**4,467.80**	**100%**	**9%**	**4,904.80**
As at March 31, 2024				
Others	4,904.80	100%	9%	5,400.00

The Inter Corporate Deposits are given to meet the working capital requirements/general corporate purpose of the recepients.

(iii) There are no guarantees issued by the Company as at March 31, 2025 and March 31, 2024.

25 Related Party and their relationships

I. Individual having control:

1 Mr. Ashok P. Hinduja
2 Mrs. Harsha A. Hinduja

II. Relatives of Individuals identified in (I) above:

1 Ms. Ambika A. Hinduja
2 Ms. Satya A. Hinduja
3 Mr. Shom A. Hinduja
4 Mr. Gopichand P. Hinduja
5 Mr. Prakash P. Hinduja

III. (A) Key Management Personnel:

1 Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director
2 Mr. Ashish Pandey, Company Secretary and Compliance Officer (upto 30/11/2024)
3 Ms. Sumati Sharma, Company Secretary and Compliance Officer (w.e.f 01/12/2024)

(B) Directors [Section 2(76)(i)]:

1 Mr. Sudhanshu Tripathi : Chairman and Non-Executive Director
2 Mr. Amar Chintopanth : Wholetime Director & CFO
3 Mr. Anil Harish : Independent Director (upto 07/07/2025)
4 Mr. Sachin Pillai : Non-executive Director
5 Ms. Bhumika Batra : Independent Director (upto 10/03/2025)
6 Mr. Munesh Khanna : Independent Director
7 Mr. Debarata Sarkar : Independent Director (from 08/08/2024)
8 Ms. Vandana Jaisingh : Independent Director (from 18/02/2025)

IV. Transactions taken place with the enterprises where common control exists:

1 Hinduja Group Limited
2 Hinduja Global Solutions Limited
3 Hinduja Realty Ventures Limited
4 Hinduja Properties Limited
5 IndusInd Media & Communications Limited
6 IN Entertainment (India) Limited

Notes annexed to and forming part of the financial statements as at March 31, 2025

V. Firm/Company in which Director/Chief Executive Officer is a partner/shareholder

1	Crawford Bayley & Co (upto 10/03/2025)	(Firm in which Ms. Bhumika Batra is a partner)
2	D.M. Harish & Co (upto 07/07/2024)	(Firm in which Mr. Anil Harish is a partner)
3	Backbay Advisors LLP	(Firm in which Mr. Munesh Khanna is a Partner)
4	Sukirian Enterprises	(Firm in which Mr. Sudhanshu Tripathi is a Partner)
5	Association of HFC	(Firm in which Mr. Sachin Pillai is a Partner)
6	Iceptum Advisors LLP	(Firm in which Mr. Debabrata Sarkar is a Partner)

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding as at March 31, 2025

(₹ in Lakh)

Nature of Transaction	I & II		III		IV		V		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Interest Income										
Hinduja Group Limited	-			-						
	-	-	-	-	-	35.95	-	-	-	35.95
Reimbursement of Salary Costs										
Hinduja Global Solutions Limited	-	-	-	-	**72.30**	115.68	-	-	**72.30**	115.68
Reimbursement of expenses to related parties										
Hinduja Group Limited	-	-	-	-	-	138.84	-	-	-	138.84
IndusInd Media & Communications Limited	-	-	-	-	**0.00**	-	-	-	**0.00**	-
In Entertainment (India) Limited	-	-	-	-	**0.04**	0.30	-	-	**0.04**	0.30
Hinduja Global Solutions Limited	-	-	-	-	**2.68**	123.66	-	-	**2.68**	123.66
Reimbursement of expenses from related parties										
Hinduja Global Solutions Limited	-	-	-	-	**83.75**	1,052.21	-	-	**83.75**	1,052.21
Staff Welfare Expenses										
In Entertainment (India) Limited	-	-	-	-	**1.64**	2.27	-	-	**1.64**	2.27
Rent										
IndusInd Media & Communications Limited	-	-	-	-	**3.05**	1.95	-	-	**3.05**	1.95
Electricity										
IndusInd Media & Communications Limited	-	-	-	-	**1.16**	0.13	-	-	**1.16**	0.13
Professional expenses										
Hinduja Global Solutions Limited	-	-	-	-	**3.40**	0.25	-	-	**3.40**	0.25
Director Sitting Fees										
Mr. Anil Harish	-	-	**2.00**	10.00	-	-	-	-	**2.00**	10.00
Mr. Munnesh Khanna	-	-	**10.50**	9.50	-	-	-	-	**10.50**	9.50
Ms. Bhumika Batra	-	-	**12.50**	12.00	-	-	-	-	**12.50**	12.00
Mr. Sudhanshu Tripathi	-	-	**11.00**	11.00	-	-	-	-	**11.00**	11.00
Mr. Sachin Pillai	-	-	**7.00**	4.00	-	-	-	-	**7.00**	4.00

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Nature of Transaction	I & II		III		IV		V		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Mr. Debabrata Sarkar	-	-	8.50	-	-	-	-	-	8.50	-
Ms. Vandana Jaisingh	-	-	1.00	-	-	-	-	-	1.00	-
Maintenance expense										
IndusInd Media & Communications Limited	-	-	-	-	0.56	-	-	-	0.56	-
Hinduja Realty Ventures Limited	-	-	-	-	9.00	9.00	-	-	9.00	9.00
Remuneration										
Mr. Amar Chintopanth	-	-	148.20	163.40	-	-	-	-	148.20	163.40
Mr. Ashish Pandey (upto 30/11/2024)	-	-	31.17	44.06	-	-	-	-	31.17	44.06
Ms. Sumati Sharma (w.e.f. 01/12/2024)	-	-	5.19	-	-	-	-	-	5.19	-
Dividend Paid										
Mr. Ashok P. Hinduja	9.42	18.85	-	-	-	-	-	-	9.42	18.85
Mrs. Harsha A. Hinduja	7.34	14.68	-	-	-	-	-	-	7.34	14.68
Ms. Ambika A. Hinduja	2.66	5.32	-	-	-	-	-	-	2.66	5.32
Mr. Shom A. Hinduja	2.10	4.20	-	-	-	-	-	-	2.10	4.20
Hinduja Group Limited	-	-	-	-	142.03	273.79	-	-	142.03	273.79
Hinduja Realty Ventures Limited	-	-	-	-	24.89	49.77	-	-	24.89	49.77
Hinduja Properties Limited	-	-	-	-	2.13	4.26	-	-	2.13	4.26
Inter-Corporate Deposits Received Back										
Hinduja Group Limited	-	-	-	-	-	5,400.00	-	-	-	5,400.00
Other Receivables as at the Year-end										
Hinduja Global Solutions Limited	-	-	-	-	-	84.99	-	-	-	84.99
Balance Payables as at the Year-end										
IndusInd Media & Communications Limited	-	-	-	-	11.98	7.46	-	-	11.98	7.46
Hinduja Realty Ventures Limited	-	-	-	-	26.87	17.15	-	-	26.87	17.15
Hinduja Global Solutions Limited	-	-	-	-	0.70	-	-	-	0.70	-
Hinduja Group Limited	-	-	-	-	-	149.95	-	-	-	149.95

Notes annexed to and forming part of the financial statements as at March 31, 2025

26 Financial instruments

(i) Categories of financial instruments and fair value hierarchy

Details as at March 31, 2025 are as follows:

(₹ in Lakh)

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	**497.10**	**-**	**-**	**-**	**497.10**	**-**
Loans	**4,467.80**	**-**	**-**	**-**	**4,467.80**	**-**
Other financial assets (Current and Non - Current	**237.03**	**-**	**-**	**-**	**237.03**	**-**
Total	**5,201.94**	**-**	**-**	**-**	**5,201.94**	
Financial Liabilities						
Trade payables	**68.05**	**-**	**-**	**-**	**68.05**	**-**
Other financial liabilities	**520.39**	**-**	**-**	**-**	**520.39**	**-**
Total	**588.44**	**-**	**-**	**-**	**588.44**	

Details as at March 31, 2024 are as follows:

(₹ in Lakh)

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	461.82	-	-	-	461.82	-
Loans	4,904.80	-	-	-	4,904.80	-
Other financial assets (Current and Non - Current	182.34	-	-	-	182.34	-
Total	**5,548.96**	-	-	-	**5,548.96**	
Financial Liabilities						
Trade payables	52.90	-	-	-	52.90	-
Other financial liabilities	485.66	-	-	-	485.66	-
Total	**538.56**	-	-	-	**538.56**	

(ii) Financial instruments - Financial risk management

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk managemet policy is approved by the Board of Directors. The focus of the policy is to assess the upredictability of the financial environment and to mitigate potential adverse effects on the financial performace of the company.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The Company's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.

Notes annexed to and forming part of the financial statements as at March 31, 2025

b. Foreign Currency Risk and Other price risk

The Company is not exposed to any foreign currency risk and other price risk as the company is not dealing in any foreign operation nor it is having any investments.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company is not exposed to credit risk as there are no trade receivables as on March 31, 2025.

a. Inter Corporate Deposits

Inter Corporate Deposits of ₹ 4,467.80 lakh receivable as on March 31, 2025 (P.Y. ₹ 4,904.80 lakh) are with a Company having a good financial position & credit rating in the market.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and epidemics such as COVID-19.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

Particulars	Carrying amount	Contractual cash flows				
		Less than 12 months	1-2 years	2-5 years	More than 5 years	Total
March 31, 2025						
Non-derivative financial liabilities						
Trade payables	**68.05**	**42.96**	**25.09**	**-**	**-**	**68.05**
Other financial liabilities	**46.30**	**46.30**	**-**	**-**	**-**	**46.30**
March 31, 2024						
Non-derivative financial liabilities						
Trade payables	52.90	52.90	-	-	-	52.90
Other financial liabilities	37.91	37.91	-	-	-	37.91

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital to shareholders. The Company, if necessary, may take appropriate steps in order to maintain or adjust its capital structure.

Notes annexed to and forming part of the financial statements as at March 31, 2025

iii. Capital Management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure the Company may adjust the amount of dividend if any paid to shareholders, returned capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

27 Employee benefits expense

The Company has classified various benefits provided to employees as under:

i. Defined contribution plan

a) Provident fund

b) State defined contribution plans

i. Employer's contribution to employees' state insurance

ii. Employer's contribution to Employees' Pension Scheme, 1995.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to Employee's Pension Scheme,1995]	**7.00**	7.69

ii. Defined benefit plan

Contribution to Gratuity Fund

The Company has a defined benefit gratuity plan in India.The company's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit (assets) / liabilities and its components and the assumptions used to determine the same.

(₹ in Lakh)

Description	March 31, 2025	March 31, 2024
Changes in the present value of defined benefit obligation	**(funded)**	(Unfunded)
Balance at the beginning of the year	**25.30**	22.04
Liability Transferred In/ Acquisitions	**-**	-
Interest cost	**1.82**	1.63
Current service cost	**0.56**	0.45
Actuarial (gain) / loss recognized in Other comprehensive income ('OCI')	**-**	-
- change in experience	**(2.46)**	1.12
- change in demographic assumption	**-**	-
- change in financial assumption	**0.03**	0.06
Benefits paid	**-**	-
Balance transferred pursuant to the Scheme of Arrangement		
Benefit obligation at the end of the year	**25.25**	25.30
Changes in the fair value of plan assets		
Balance at beginning of the year	**0.38**	0.36
Interest income	**0.03**	0.02

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Description	March 31, 2025	March 31, 2024
Contributions paid to the fund	-	-
Assets Transferred In/Acquisitions	73.99	-
Benefits paid	-	-
Return on plan assets excluding amounts included in interest income recognised in OCI	5.68	(0.00)
Fair value of plan assets at the end of the year	**80.08**	0.38
(Assets) and liabilities recognised in the Balance sheet		
Present value of the defined benefit obligation at the end of the year	25.25	25.30
Fair value of the plan assets at the end of the year	(80.08)	(0.38)
Net liability / (asset) recognised	(54.83)	24.92
Expenses recognised in the Statement of profit and loss		
Current Service Cost	0.56	0.45
Net interest (income) / expense	1.80	1.60
Net gratuity cost recognised in the current year	2.36	2.05
Expenses recognised in the Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	(2.43)	1.18
Return on Plan Assets, Excluding Interest Income	(5.68)	0.00
Net (Income)/Expense For the year recognized in OCI	(8.11)	1.18

Actuarial assumptions	March 31, 2025	March 31, 2024
Mortality rate	Indian Assured Lives Mortality (2012-14) urban	Indian Assured Lives Mortality (2012-14) urban
Discount rate (per annum)	6.72%	7.20%
Expected rate of return on plan assets	6.72%	7.20%
Future salary growth	5.00%	5.00%
Rate of employee turnover (Attrition rate)	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a

Senstivity Analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation ('PVO') and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current assumptions	25.25	25.30
Delta Effect of +1% Change in Rate of Discounting	(0.07)	(0.28)
Delta Effect of -1% Change in Rate of Discounting	0.08	0.31
Delta Effect of +1% Change in Rate of Salary Increase	0.08	0.32
Delta Effect of -1% Change in Rate of Salary Increase	(0.07)	(0.29)
Delta Effect of +1% Change in Rate of Employee Turnover	0.004	0.04
Delta Effect of -1% Change in Rate of Employee Turnover	(0.004)	(0.04)

Notes annexed to and forming part of the financial statements as at March 31, 2025

Projected benefits payable in future years from the date of reporting:

(₹ in Lakh)

Year	March 31, 2025	March 31, 2024
1st Following Year	**23.84**	21.74
2nd Following Year	**0.04**	0.11
3rd Following Year	**0.05**	0.11
4th Following Year	**0.05**	0.11
5th Following Year	**0.05**	0.13
Sum of Years 6 To 10	**1.85**	2.26
Sum of Years 11 and above	**-**	4.19

Compensated absences

Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method. The liability for leave encashment and compensated absences as at March 31, 2025 aggregates ₹ 22.98 lakh (P.Y. ₹ 28.00 lakh).

28 Financial ratios

Ratio / Measure	Methodology	March 31, 2025	March 31, 2024	% variance
(a) Current ratio	Current assets over current liabilities	10.33	11.06	-6.65%
(b) Return on Equity ratio[1]	PAT over total average equity	0.96%	2.47%	-61.10%
(c) Trade payables turnover ratio[2]	Adjusted expenses over average trade payables	3.26	4.44	-26.76%
(d) Return on Capital employed[3]	PBIT over capital employed	1.73%	2.87%	-39.78%

Explanation for variance exceeding 25%

1. The Return on equity ratio has declined on account of decrease in income during the current financial year.
2. The Trade payables turnover ratio has declined due to increase in the payable balances at the year end.
3. Decrease in return on capital employed on account of decrease in profit for the current year.

29 Changes in liability arising from financial activities

(₹ in Lakh)

	As at March 31, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Other financial liabilities	485.66	34.73	-	**520.39**

	As at March 31, 2023	Cash flows	Non-cash changes	As at March 31, 2024
Other financial liabilities	1,171.46	(685.80)	-	**485.66**

30 The Board of Directors of the Company, at its meeting held on November 25, 2022, has *inter alia* accorded approval for a Scheme of Arrangement of Merger by absorption of Hinduja Leyland Finance Limited into the Company. The said Scheme/ Merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly, no effect has been given in this Financial statements.

31 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Notes annexed to and forming part of the financial statements as at March 31, 2025

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(vii) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

32 (a) The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on April 29, 2025.

(b) The Board of Directors at its meeting conducted on April 29, 2025 have recommended a dividend of ₹ 0.50/- per share (on par value of ₹ 10 each per equity share) for the year ended March 31, 2025, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

33 Previous year's figures are re-grouped, re-classified and re-arranged, wherever considered necessary to conform to current year's presentation.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Place : Mumbai
Date : April 29, 2025

NOTES

NOTES

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

(CIN: L65100MH1985PLC036896)

Registered Office: IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E), Mumbai - 400 093.

T: +91 - 22 - 2820 8585 **W**: www.ndlventures.in **E**: investors@ndlventures.in

ANNUAL REPORT 2023-2024

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)





The Group Founder
Shri Parmanand Deepchand Hinduja

The five principles as under, distilled from the lifetime experience of the Founder of Hinduja Group, late Shri Parmanand D. Hinduja, serve as the cultural cornerstones of the businesses of the Group, leading to a synergistic and creative partnership of professional management and entrepreneurship among the Group Companies.

Work to Give
Act Local; Think Global
Advance Fearlessly
Word is a Bond
Partnership for Growth

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CHAIRMAN'S MESSAGE



Dear Shareholders,

Greetings to you all and hoping you and your families are in the best of health and good cheer! As always, it is a pleasure to interact with you who have been pillars of strength to this organization in its journey across businesses over the years, focussing on creating value for all stakeholders.

This is the time of the year where I get an opportunity to update you on the various developments in the Company and give you a view on what the future holds for the Company.

The Environment:

Before getting into the specifics of your Company's plans, it would be useful to understand the environment in which your Company operates, and the influence that global and domestic events and indicators have on the Company's future. The global economy is still struggling to maintain its recovery post-Covid because successive economic shocks have buffeted it. This is accentuated by the uncertainty caused by wars, changes in the political environment in various countries, trade sanctions etc. leading to significant uncertainty in the global arena.

The Indian economy on the other hand has maintained its resilience and has continued to show a growth trajectory. In the financial services sector, which your Company proposes to expand in, the country is speedily metamorphosing from the traditional way of providing offline financial services to a digitally driven financial services business. You would be glad to know that India has established itself as the world's third-largest fintech economy, ranking just behind the USA and the UK. The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and continues to lend. These developments bode well for your Company while it makes plans to enter the financial services sector.

Where we are and the way forward:

As mentioned in my previous year's message, the Company has re-positioned itself to get into and expand in the financial services sector. To give an impetus to this, the Board was re-constituted, the "Objects" clause in the Memorandum of Association was amended to provide for entry into this business and necessary application was made to the Reserve Bank of India (RBI) to get a registration as a "Non-Banking Financial Company" (NBFC). The registration as NBFC is the first step in the journey to pursue financial services business both through organic and inorganic means.

The RBI has considered our application and have raised certain relevant queries which have been clarified to them from time to time. We await further intimation from the RBI. We will keep you posted on the progress.

Post the approval of the registration as a NBFC, your Company will take steps for the Merger by Absorption of Hinduja Leyland Finance Limited into the Company.

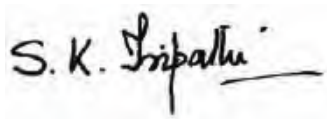
Corporate Governance:

Corporate governance for the Company goes well beyond meeting mandatory compliance requirements. Transparency in dealings and good governance have become a culture in the organization. The governance framework encourages integrity, innovation, sustainability and stakeholder delight. The Company has over the decades of operations maintained highest standards of governance and conducted business with integrity and fairness. This philosophy in no small measure has contributed also to the creation of stakeholder value.

Conclusion:

My sincere appreciation for your unstinted support to the Company over the years and hoping that you will continue to support your Company in its endeavours to create value for all stakeholders. I would also like to thank the Directors who have been providing guidance to the Company, the Management which is rigorously pursuing the plans of the Company, Employees and Associates of the company. Also, my gratitude to our Bankers, Auditors, and Advisors for their continuous help and guidance during the year to help maintain the highest standards of corporate governance, which is accorded the top priority at the Hinduja Group.

I conclude by wishing you all good health and happiness.



Sudhanshu Tripathi
Chairman

CORPORATE INFORMATION

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)
CIN NO: L65100MH1985PLC036896

Board of Directors

Mr. Sudhanshu Tripathi	:	Chairman- Non-Executive Director
Mr. Anil Harish	:	Independent Director (till July 8, 2024)
Ms. Bhumika Batra	:	Independent Director
Mr. Munesh Khanna	:	Independent Director
Mr. Debabrata Sarkar	:	Independent Director (w.e.f. August 8, 2024)
Mr. Sachin Pillai	:	Non-Executive Director
Mr. Amar Chintopanth	:	Whole Time Director & CFO

Board Committees

Audit Committee

Mr. Anil Harish, Chairman (till July 8, 2024)
Mr. Munesh Khanna, Chairman (w.e.f. August 8, 2024)
Ms. Bhumika Batra
Mr. Debabrata Sarkar (w.e.f. August 8, 2024)
Mr. Sudhanshu Tripathi (till August 8, 2024)
Mr. Sachin Pillai (w.e.f. August 8, 2024)

Nomination and Remuneration Committee

Mr. Anil Harish, Chairman (till July 8, 2024)
Ms. Bhumika Batra, Chairperson (w.e.f. August 8, 2024)
Mr. Sudhanshu Tripathi
Mr. Debabrata Sarkar (w.e.f. August 8, 2024)

Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Corporate Social Responsibility Committee

Mr. Munesh Khanna, Chairman
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Risk Management Committee

Ms. Bhumika Batra, Chairperson
Mr. Anil Harish (till July 8, 2024)
Mr. Sachin Pillai (w.e.f. January 31, 2024)
Mr. Amar Chintopanth

Company Secretary

Mr. Ashish Pandey

Listed at:

BSE Limited and
National Stock Exchange of India Limited

Statutory Auditors

S K Patodia & Associates LLP
Chartered Accountants
Sunil Patodia Tower, J. B. Nagar,
Andheri (East), Mumbai – 400 099

Solicitors and Advocates

Crawford Bayley & Co.
State Bank of India Buildings,
N.G.N. Vaidya Marg, Fort, Mumbai 400 001

Banker

IndusInd Bank Limited

Registered Office

IN CENTRE, 49/50, MIDC
12th Road, Andheri (East)
Mumbai – 400 093
Tel: (+91 22) 2820 8585
Email: investors@ndlventures.in
Website: www.ndlventures.in

Registrar and Transfer Agent

KFin Technologies Limited
Karvy Selenium, Tower B, Plot 31-32
Gachibowli Financial District
Hyderabad – 500 032
Tel.:(+91 040) 67162222/67161525
Email: einward.ris@kfintech.com
Website: www.kfintech.com

BOARD'S REPORT

Dear Members,

The Board of Directors of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) **("the Company")** are pleased to present the Thirty Ninth (39th) Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

In compliance with the applicable provisions of the Companies Act, 2013, **("the Act")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, this Board's Report is prepared based on the Standalone Financial Statements of the Company for the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of the Company's financial performance for the financial year ended March 31, 2024, are summarized as under:

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
Total income	**590.15**	252.11
Total expenses	**410.04**	224.71
Earnings before Interest, Depreciation, and taxes	**180.11**	27.40
Finance Costs	**-**	-
Depreciation and Amortization	**-**	-
Profit/(Loss) before tax from continuing operations	**180.11**	27.40
Tax		
- Current Tax	**31.55**	-
- Deferred Tax	**(13.02)**	-
Profit/(Loss) after tax for the year.	**161.58**	27.40

Since the Company has no subsidiaries, the consolidated financial results are not required to be prepared and hence, not provided. The Company presently holds real estate as part of its Real Estate business segment and has invested surplus funds in inter-corporate deposits. The Company has in the previous year amended its Memorandum of Association to enable it to carry on business in the financial services sector.

The Board of Directors of the Company has proposed "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company subject to shareholders and necessary statutory/regulatory approvals.

DIVIDEND

The Board of Directors, at their meeting held on April 30, 2024, recommended the payment of dividend of Re. 1 (Rupee One only) per equity share (previous year ₹ 2.00 per equity share), i.e., 10% of the face value of equity share of ₹ 10/- each for the financial year 2023-24. The proposal for such a dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at https://ndlventures.in/investors/corporate-policies/

TRANSFER TO RESERVES

No amount has been proposed to be transferred to the General Reserve during the financial year ended March 31, 2024.

CHANGES IN SHARE CAPITAL

The paid-up equity capital of the Company as on March 31, 2024, was ₹ 33,67,16,210/- comprising of 3,36,71,621 Equity Shares of ₹ 10/- each. The said shares are listed on the BSE Limited and the National Stock Exchange of India Limited. There was no change in the paid-up equity capital of the Company during the year under review.

As on March 31, 2024, out of the Company's total paid-up equity capital comprising of 3,36,71,621 Equity Shares, 3,30,41,947 Equity Shares (98.13%) were held in dematerialized mode. The Company's equity shares are compulsorily tradable in electronic form.

UPDATE ON SCHEME OF MERGER

In order to take forward the proposal for Merger by Absorption of Hinduja Leyland Finance Limited (HLFL) into itself, the Company needs to get registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India. Accordingly, the Company applied to the Reserve Bank of India for its registration as NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. The process of approval is underway, and the Company has been providing information as required by the RBI for the purpose. Post registration of the Company as NBFC, the Company will initiate seeking approvals of statutory/regulatory authorities in line with the requirements of relevant applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other laws for the proposed merger of HLFL.

BUSINESS REVIEW

State of the Indian Economy

The global economy has been a bit of turmoil due to various global events like the uncertainty caused by wars, changes in the political environment in various countries, trade sanctions etc. This has led to the economies not fully recovering post the pandemic period. Elections in the United State of America are scheduled for the end of this calendar year and the results of these elections will have a significant bearing on the global economy.

The Indian economy on the other hand has maintained its resilience and has continued to show a growth trajectory. In the financial services sector, which your Company proposes to expand in, the country is speedily metamorphosing from the traditional way of providing offline financial services to a digitally driven financial services business. You would be glad to know that India has established itself as the world's third-largest fintech economy, ranking just behind the USA and the UK. The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and continues to lend. These developments bode well for your Company while it makes plans to enter the financial services sector.

Nature of Company's Business and future outlook

The Company has taken steps to focus on the financial services sector and towards this the Board of Directors of the Company have proposed a "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company. The financial services sector in India is booming and with the encouragement given by the Government of India for boosting of the economy, financial services sector is expected to do exceedingly well in the years to come.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, the Company does not have any subsidiary, associate, or joint venture company. As such, a statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is not required to be prepared, hence, does not form part of this Annual Report.

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent people with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

Appointment of Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Sudhanshu Tripathi, Director (DIN: 06431686) is liable to retire by rotation at the ensuing 39th Annual General Meeting ("39th AGM") and being eligible, seeks reappointment. The Board recommends his reappointment for approval of the members of the Company at 39th AGM.

Change in Independent Directors

Mr Anil Harish (DIN: 00001685) who has been on the Board of our Company for over a decade has taken a decision to resign from the Board of the Company vide his resignation letter dated July 8, 2024 due to his pre-occupation on the Boards of various other companies and his busy engagements in the charitable work he is carrying out with respect to different colleges and educational institutions supported by him and his family.

The Board places on record its appreciation for all the valuable support and guidance provided by Mr. Anil Harish to the Board and the management during his tenure as the Independent Director of the Company.

The Board, at its meeting held on August 8, 2024, based on the recommendation of the Nomination and Remuneration Committee of the Company, appointed Mr. Debabrata Sarkar (DIN: 02502618) as Independent Director for a period of five consecutive years subject to the approval of the shareholders at the ensuing Annual General Meeting. The Board recommends his appointment for approval of the members of the Company at the 39th AGM.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed / re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) read with Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on the date of this report:

- Mr. Amar Chintopanth, Whole Time Director & Chief Financial Officer and
- Mr. Ashish Pandey, Company Secretary

There was no change in the Key Managerial Personnel of the Company during the year under review.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board business. The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable laws. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the financial year 2023-24, the Board met 4 (four) times. The details of the meetings of the Board of Directors of the Company held and attended by the Directors are given in the Corporate Governance Report which forms part of this Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

BOARD COMMITTEES

As required under the applicable laws, the Board delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for consideration. The committees appointed by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. Generally, committee meetings are held before the Board meeting, and the Chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the committees have been accepted by the Board. The details of the composition of the Committees, their meetings held during the year including their terms of reference are provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

As on March 31, 2024, the Board has 6 (six) Committees:

1. Audit Committee,
2. Nomination & Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Risk Management Committee,
5. Stakeholders Relationship Committee and
6. Committee of Directors – Integration Committee

Details of composition, role and responsibilities of the said Committees, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee is comprised of four (04) Members. The Committee was chaired by Mr. Anil Harish, Independent Director till July 8, 2024, thereafter, Mr. Munesh Khanna, Independent Director w.e.f. August 8, 2024. The other Members of the Committee are Ms. Bhumika Batra, Independent Director, Mr. Debabrata Sarkar, Independent Director and Mr. Sudhanshu Tripathi, Non-Executive Director. The Committee met 4(four) times in the financial year 2023-24. The Board has accepted all the recommendations of the Audit Committee during the year under review.

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is comprised of three Members. The Committee was chaired by Mr. Anil Harish, Independent Director till July 8, 2024, thereafter, Ms. Bhumika Batra, Independent Director w.e.f. August 8, 2024. The other Members of the Committee are Mr. Debabrata Sarkar, Independent Director and Mr. Sudhanshu Tripathi, Non-Executive Director. The Committee met 2(two) times in the financial year 2023-24.

Details of the role and responsibilities of the Nomination and Remuneration Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relation Committee is comprised of three Members. The Committee is chaired by Ms. Bhumika Batra, Independent Director. The other Members of the Committee are Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole Time Director & CFO. The Committee met 2(two) times in the financial year 2023-24.

Details of the role and responsibilities of the Stakeholders Relationship Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

As on date of this report, Mr. Anil Harish (till July 8, 2024), Ms. Bhumika Batra, Mr. Munesh Khanna and Mr. Debabrata Sarkar (from August 8, 2024) are the Independent Directors of the Company. All the Independent Directors of the Company have submitted their declaration, *inter-alia*, confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules made thereunder, and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

All the Directors and senior management have affirmed the compliance of the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Whole Time Director & Chief Financial Officer has been annexed as **"Annexure A"** to this Report in line with the requirement of Regulation 26(3) read with Schedule V(D) of the SEBI Listing Regulations. The Code of Conduct of the Company is available on the website of the Company at http://ndlventures.in/investors/code-of-conduct/.

FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/ familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit etc. This is in compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations. The Company's Whole

Time Director & CFO makes presentations to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the Board members in keeping abreast of the key changes and their impact on the Company. The Board members are regularly updated on business updates, business models and the competitive environment. The Board is also updated on organizational risks, industry review, internal financial controls, changes in corporate and allied laws through presentations.

The details of the Familiarization Programme conducted are available on the website of the Company at https://ndlventures.in/contents/static/uploads/inv/sebi-clause46/Familiarisation_programme_of_Independent_Directors_(1)_.pdf

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2024:

a. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2024, and of the profit/loss of the Company for the year ended on that date;

c. the Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees, and individual members, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices. The Company's Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board, and its committees and identify areas for improvement. During FY2023-24, the Board, its committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

The Company engaged the services of an external agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such an external agency has been explained in the Corporate Governance Report, which forms part of this report. The Independent Directors at their separate meeting held on March 15, 2024 reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Board after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CORPORATE GOVERNANCE REPORT

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. The Board of Directors reaffirm their continued commitment to good Corporate Governance and ethical practices.

Your Company has complied with the Corporate Governance requirements specified under SEBI Listing Regulations during the year under review. A detailed report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations is annexed as "**Annexure B"** to this report.

As required by Schedule V(E) of the SEBI Listing Regulations, a certificate from Practicing Company Secretary certifying that the Company has complied with the conditions of Corporate Governance as required therein is annexed as "**Annexure C"** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report as "**Annexure D".**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report ('BRSR') pursuant to Regulation 34(f) of SEBI Listing Regulations in the format specified by the SEBI from time to time, forms part of the Annual Report and is marked as "**Annexure E"** to this report. Such a report is also made available on the website of the Company at http://ndlventures.in/investors/annual-reports/ .

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Act, and rules made thereunder during the financial year 2023-24.

LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided are given in Note nos. 5 and 6 of the Notes forming part of Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company has a strong and independent in-house Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

The Company has complied with specific requirements as laid under Section 134(5)(e) of the Act, which calls for establishment and implementation of the Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Director's Responsibility Statement.

The Audit Committee, based on its evaluation, has concluded that as on March 31, 2024, your Company's internal financial controls were adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2024, is available on the Company's website and can be accessed at https://ndlventures.in/investors/annual-reports/. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

STATUTORY AUDITORS AND THEIR REPORT

Based on the recommendation of the Audit Committee and Board of Directors, the shareholders of the Company at the 37th Annual General Meeting held on September 27, 2022 appointed M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration No. 112723W) as Statutory Auditors of the Company for a period of three years commencing from the conclusion of 37th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration No. 112723W) confirmed their eligibility for appointment as Statutory Auditors of the Company.

M/s S K Patodia & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for the financial year 2023-24 and the Auditor's Report forms part of this Annual Report.

REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

SECRETARIAL AUDITORS AND THEIR REPORT

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Rupal Dhiren Jhaveri, a Practicing Company Secretary (CP: 4225) to undertake Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report in the Form No. MR-3 for the year ended March 31, 2024 is annexed as "**Annexure F"** to this Report.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations, or adverse remarks.

In accordance with the Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from Ms. Rupal Dhiren Jhaveri, Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.

Ms. Rupal Dhiren Jhaveri, Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed to this Report.

COMPLIANCE OF SECRETARIAL STANDARDS

Section 118 of the Act mandates compliance with the Secretarial Standards on board meetings and general meetings issued by the Institute of Company Secretaries of India as amended from time to time. During the year under review, the Company has complied with the applicable Secretarial Standards (SS).

COST RECORDS AND AUDIT

Due to the demerger of Digital, Media and Communications business undertaking of the Company with Hinduja Global Solutions Limited with effect from the appointed date February 1, 2022, the Company is not presently engaged in any activity on which cost audit is applicable.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Company's Policy on dealing with and materiality of related party transactions is available on the website of the Company at https://ndlventures.in/investors/corporate-policies/. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All related party transactions during the financial year 2023-24 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished.

Related party transactions entered during the financial year under review are disclosed in note no. 24 of notes to the financial statements of the Company for the financial year ended March 31, 2024. These transactions entered were at an arm's length basis and in the ordinary course of business. All the transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions and the related party framework, formulated and adopted by the Company.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits within the stipulated time from the date of publication of its financial results for the half year, disclosures of related party transactions, in the specified format to the Stock Exchanges i.e. BSE and NSE. The said disclosures are available on the website of the Company at https://www.ndlventures.in/investors/financial-results-2/ .

Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited and OneOTT Intertainment Limited, all during the period from April 1, 2024, to September 30, 2024, or till the date of the Annual General Meeting to be held in the financial year 2024-25 whichever is earlier. Approval of the Shareholders is being sought on the same material related party transactions with the same parties at the ensuing Annual General Meeting for further period of one year.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility **("CSR")** committee comprises of Mr. Munesh Khanna, Independent Director as Chairman, Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole Time Director & CFO as members. The Committee met once during the year 2023-24. The Committee has formulated and recommended to the Board

CSR Policy indicating activities to be undertaken by the Company, which has been approved by the Board. The contents of the CSR Policy of the Company as

approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the web link: https://www.ndlventures.in/investors/corporate-policies/ .

The CSR Committee at its meeting held on January 31, 2024, arrived at a conclusion that considering average loss for the last three years, as computed for the financial year 2023-24, there would not be any statutory obligation to provide the funds for CSR activities. The Board, at its meeting held on January 31, 2024, reviewed and confirmed the same.

The annual report on CSR is provided in the "**Annexure- G**" to this report.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Your Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees. Your Company confirms that no Director or employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year 2023-24.

Details of the Company's policy on Whistle Blower / Vigil Mechanism can be accessed at https://www.ndlventures.in/investors/corporate-policies/ .

RISK MANAGEMENT

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed are both external and internal. Your company has formulated a Risk Management Policy to provide an integrated and standardized approach in managing all aspects of risk to which your Company is exposed. A Board-level Risk Management Committee monitors the Enterprise Risk Management Policy with participation from officers responsible for risk management and to take appropriate steps to ensure that these risks are at acceptable levels. The Audit Committee and Board are updated on how each of the identified risks is monitored during the reporting period to ensure that there is no adverse impact on the Company.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website at https://www.ndlventures.in/investors/insider-trading/.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules"),** dividends, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF")**.

Further, all the shares in respect of such dividends which have not been paid or claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the IEPF Authority.

During the year, the unclaimed / unpaid dividend (interim) of ₹ 4,72,903/- (Rupees Four Lakhs Seventy Two Thousand Nine Hundred and Three Only) declared in the Financial Year 2015-16 has been transferred to the IEPF on May 18, 2023 and details of the same are uploaded on the website of the Company. 3310 (nos.) shares, on which the dividend for the financial year 2015-16 and onwards, remained unpaid/ unclaimed for seven consecutive years have been transferred by the Company to IEPF on June 15, 2023.

The details of the said transfers to the IEPF are provided in the Corporate Governance Report of this Report under heading Unpaid/Unclaimed Dividend and are also available on our Company's website at https://www.ndlventures.in/investors/unclaimed-dividend/ .

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended March 31, 2024, the Company has not received any complaint pertaining to sexual harassment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo during the year under review are as under:

Conservation of Energy:

Information on Conservation of Energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of this report. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

Technology Absorption:

The Management keeps itself abreast of the technological advancements in the industry and has adopted the best across all the functions. Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

Foreign Exchange Earnings & Outgo: Nil

CREDIT RATING

As on March 31, 2024, the Company had no borrowing, hence, credit rating was not required to be obtained.

REMUNERATION POLICY

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management, and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and is available on the Company's website at https://www.ndlventures.in/investors/corporate-policies/ .

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. For details of remuneration paid to Directors including Independent Directors are provided in the Corporate Governance, form part of this report.

DISCLOSURES OF EMPLOYEES PARTICULARS

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure H"** to this Report.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **"Annexure - I"** forming part of this report. The said statement is also open for inspection at the Registered Office of the Company, up to the date of the 39th AGM. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

GENERAL DISCLOSURES

1) No significant or material orders except stated above were passed by any Regulator or Court or Tribunal, which can have an impact on the going concern status and the Company's operations in the future.

2) There are no material changes and commitments that have occurred between the end of the financial year of the Company and the date of this report, which affects the financial position of the Company.

3) The Whole Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

4) No equity shares with differential rights as to dividend, voting or otherwise were issued.

5) No equity shares were issued to employees of the Company under any scheme.

6) No application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under Insolvency and bankruptcy Code, 2016 during the financial year along with their status as at the end of the financial year is not applicable.

7) The requirement to disclose the details of difference of difference amount of valuation

done at the time of onetime settlement and the valuation done while taking loan from the Bank or financial institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS

Your Directors place on record earnest appreciation for the contribution made by each and every employee during the year under review. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and dedication. The Directors also wish to express their gratitude to the Investors for the confidence and faith that they continued to repose in the Company. The Board takes this opportunity to thank all shareholders, business partners, government and regulatory authorities and banks for their continued guidance, encouragement and splendid support.

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
(DIN: 06431686)

Place: Mumbai
Date: August 8, 2024

Annexure "A" to the Board's Report

CONFIRMATION TOWARDS CODE OF CONDUCT

Pursuant to Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure) Requirements, 2015

To,
The Members,
NDL Ventures Limited
(Formerly known NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

Sd/-
Amar Chintopanth
Whole-Time Director & CFO
DIN: 00048789

Place: Mumbai
Date: August 8, 2024

Annexure "B" to the Board's Report

Report on Corporate Governance

Pursuant to Schedule V Para C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. With more than 39 years of existence, our Corporate Governance framework has grown over time and is guided by our core values of Integrity, Respect, Responsibility and Pioneering. The Company is determined to do things the right way, which means making the decisions and acting in a way that is ethical and in line with applicable laws. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders.

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees, Whole Time Director & CFO and the Management Committee. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices.

The Company follows not just the stated corporate governance guidelines, but also best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as applicable, with regard to corporate governance.

The detailed report on the compliance is given hereunder:

1. BOARD OF DIRECTORS

A. Composition and Category:

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Listing Regulations as amended from time to time.

As on March 31, 2024, the Board of Directors of the Company comprised of six (6) Directors. Out of the total six (6) directors, five (5) are Non-Executive Directors out of which three (3) are Independent Directors including a Woman Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations.

Composition of Board of Directors is as follows:

Name of Directors	DIN	Category
Mr. Sudhanshu Tripathi	06431686	Chairman – Non-Executive Director
Mr. Anil Harish	00001685	Independent Director
Ms. Bhumika Batra	03502004	Independent Director
Mr. Munesh Khanna	00202521	Independent Director
Mr. Sachin Pillai	06400793	Non-Executive – Non-Independent Director
Mr. Amar Chintopanth	00048789	Whole-Time Director & CFO

B. Board Meetings held during the year:

Four (04) Board Meetings were held during the year under review as under:

Date of Board Meetings	Board Strength	No. of Directors present
April 28, 2023	6	6
July 28, 2023	6	6
October 27, 2023	6	6
January 31, 2024	6	6

The time gap between any two meetings did not exceed one hundred and twenty days in compliance with the requirements under the Act.

In compliance with the applicable provisions of the Act and the rules made thereunder, the Company facilitates the participation of Directors in Board / Committee Meetings through video conference. During the year ended March 31, 2024, out of the total four (04) Board Meetings, all Board Meetings were held in physical presence except one (01) Board meetings held on January 31, 2024 through video conferencing.

C. Attendance of Directors and details of Membership of the Directors on Board and Board Committees were as under:

Name of Directors	Attendance at the Board meetings during the financial year 2023-2024		Number of Directorships in public companies as on March 31, 2024#		Number of Committee positions held in public companies as on March 31, 2024*	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Sudhanshu Tripathi	04	Yes	2	5	1	6
Mr. Anil Harish	04	Yes	NIL	4	4	4
Ms. Bhumika Batra	04	Yes	NIL	9	4	10
Mr. Munesh Khanna	04	Yes	NIL	8	0	7
Mr. Sachin Pillai	04	Yes	NIL	7	0	1
Mr. Amar Chintopanth	04	Yes	NIL	3	NIL	3

Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships.

* Only Audit Committee and Stakeholders Relationship Committee of public companies have been considered for committee position.

D. Names of the other listed entities where the Directors hold Directorship:

Sr. no	Name of Directors	Name of other Listed Entities	Category of Directorship in Listed Entities
1.	Mr. Sudhanshu Tripathi	GOCL Corporation Limited	Non-Executive Director
		Hinduja Global Solutions Limited	Non-Executive Director
2.	Mr. Anil Harish	Blue Star Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
3.	Ms. Bhumika Batra	Repro India Limited	Independent Director
		Sharp India Limited	Independent Director
		Jyothy Labs Limited	Independent Director
		Finolex Industries Limited Sanghvi Movers Limited	Independent Director Independent Director
		Hinduja Global Solutions Limited	Independent Director
4.	Mr. Munesh Khanna	Gulf Oil Lubricants India Limited	Independent Director
		JSW Energy Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
5.	Mr. Sachin Pillai	-	-
6.	Mr. Amar Chintopanth	GOCL Corporation Limited	Independent Director

i. None of the Directors on the Board holds directorships in more than ten public companies and seven listed entities. Neither the Whole-Time Director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities. Further, none of them is a member of more than ten committees or Chairman of more than five committees (Committees being Audit Committee and Stakeholders Relationship Committee., as per Regulation 26(1) of the SEBI Listing Regulations) across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other.

ii. In compliance with Regulation 17A of SEBI Listing Regulations effective from April 01, 2020:

1. None of the Directors on the Board holds Directorships in more than seven listed entities.

2. None of the Directors serves as an Independent Director in more than seven listed entities.

3. Neither the Whole-Time director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities.

The Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, they confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

iii. No person was appointed or continued appointment as an Alternate Director for an Independent Director as required under Regulation 25(1) of SEBI Listing Regulations.

iv. Independent Directors of the Company are appointed for a period of five (5) years as per the provisions of Section 149 of the Act and Regulation 25(2) of the SEBI Listing Regulations and are not liable to retire by rotation.

v. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.

vi. During the year, a separate meeting of Independent Directors was held on March 15, 2024 *inter-alia* to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

vii. During the year 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. The Board periodically reviews compliance report of all the laws applicable to the Company as prescribed under Regulation 17(3) of SEBI Listing Regulations.

ix. No Director is related to each other.

x. In compliance of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance (D & O) for its Directors and Officers.

E. Details of Equity Share held by Directors of the Company: Nil

F. Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business as mentioned below:

Sr. No.	Name of the Directors	Strategic Financial acumen	Strategic Risk Management	Corporate Governance	Providing guidance to the management	Performance assessment and evaluation of Senior management personnel	Regulatory Knowledge
1.	Mr. Sudhanshu Tripathi	✓	✓	✓	✓	✓	✓
2.	Mr. Anil Harish	✓	✓	✓	✓	✓	✓
3.	Ms. Bhumika Batra	✓	✓	✓	✓	✓	✓
4.	Mr. Munesh Khanna	✓	-	✓	✓	-	-
5.	Mr. Sachin Pillai	✓	-	✓	✓	-	-
6.	Mr. Amar Chintopanth	✓	✓	✓	-	✓	✓

3. AUDIT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to Auditors for any other services rendered by the Auditors of the Company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons thereto;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of the appointment of the CFO of the Company (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Review the compliance with the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 and verify that the systems for internal control are adequate and are operating effectively at least once in a financial year; and

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee is required to mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

3) Internal audit reports relating to internal control weaknesses;

4) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

5) Statement of deviations:

   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the SEBI Listing Regulations; and

   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of sub-Regulation (7) of Regulation 32 of the SEBI Listing Regulations.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman: Mr. Anil Harish, Independent Director

Members: Ms. Bhumika Batra, Independent Director

Mr. Munesh Khanna, Independent Director

Mr. Sudhanshu Tripathi, Non-Executive Director

All the members have accounting or related financial management expertise and have the ability to understand and analyze the financial statements.

The Company Secretary acts as Secretary to the Committee. The invitees to Audit Committee meetings include representatives of the Statutory Auditors, Internal Auditor, Managing Director, Chief Financial Officer and such other executives as deemed necessary.

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Four (04)

Dates of Meetings: April 28, 2023; July 28, 2023; October 27, 2023; January 31, 2024

The time gap between any two meetings did not exceed one hundred and twenty days.

During the year ended March 31, 2024, all the Audit Committee meetings were held in physical presence, except a meeting held on January 31, 2024 through Video Conferencing.

Attendance:

Name of Members	Number of Audit Committee meetings attended during the financial year 2023-24
Mr. Anil Harish	4
Ms. Bhumika Batra	4
Mr. Munesh Khanna	4
Mr. Sudhanshu Tripathi	4

Mr. Anil Harish, the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 8, 2023.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

1. The Committee shall be constituted as a Board Committee and be formally empowered to;

   a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;

   b. provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer, Whole Time Directors and Senior Management.

      The expression "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called, and the Company Secretary and the Chief Financial Officer.

   c. Determine criteria for evaluation of Board, Committee and individual director's effectiveness, initiate effective evaluation process.

Role of the Committee shall *inter-alia* include the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity and succession planning for Board/ Senior Management;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

e. Whether to extend/ continue the term of appointment of Independent Directors, on the basis of report of performance evaluation of Independent Directors.

f. Recommend to the Board, all remuneration in whatever form, payable to senior management.

2. While formulating the policy on the basis of criteria enumerated above, the Committee shall ensure that;

   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

   d. Further, the policy formulated taking into consideration the above, shall be disclosed in the Board's Report.

3. The Committee shall (subject to compliance of the Companies Act and other applicable regulations):

   a. Establish the Key Result Areas (KRAs) and clear metrics of performance for Chief Executive Officer and Whole-Time Directors against which their performance shall be appraised at the end of the year.

   b. Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.

   c. Document the expectations and the actual achievements for a full Board review as may be taken as an audit.

   d. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and Whole-Time Directors and, b) review and approval of Senior Management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

   e. Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.

4. The Committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required.

5. The Nomination and Remuneration Committee shall comprise of 3 members, including its Chairman, who shall be an independent director.

6. The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

B. Composition:

The composition of Nomination and Remuneration Committee (NRC) is as follows:

Chairman: Mr. Anil Harish, Independent Director

Members: Ms. Bhumika Batra, Independent Director

Mr. Sudhanshu Tripathi, Non-Executive Director

C. Meeting and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Two (02)

Dates of Meetings: April 28, 2023, and July 28, 2023.

During the year ended March 31, 2024, all the NRC meetings were held in physical presence.

Attendance:

Name of Members	Number of NRC meetings attended during the financial year 2023-24
Mr. Anil Harish	2
Ms. Bhumika Batra	2
Mr. Sudhanshu Tripathi	2

Mr. Anil Harish, Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 8, 2023.

D. Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of all directors of the Company as under:

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of Independent Directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues
	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

Pursuant to provisions of the Act and SEBI Listing Regulations, during the year under review, the Board has carried out an annual evaluation of its own performance, and that of its committees, Chairperson and Directors facilitated by an Independent external agency M/s. Deloitte Haskins & Sell LLP to ensure objectivity and equality based on above criteria. The process involved evaluation of the effectiveness of the Board, Committees and Individual Directors and Independent feedback from all Board Members. The Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

The overall performance evaluation exercise was completed to the satisfaction of Board. The Board of Directors deliberated on the outcome of independent external agency review and feedback from Directors.

E. Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, KMPs and Senior Executives which is annexed as **"Annexure - 1**" to this report. The objective of the remuneration policy of the Company is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

F. Details of Remuneration to all Directors:

No remuneration was paid to any Director except the Whole-Time Director.

No sitting fee was paid to the Whole-Time Director for the financial year 2023-24.

G. Remuneration paid to the Managing Director and the Whole-Time Director during the financial year 2023-24:

(Amount in ₹)

Name of Director	Salary (Gross)	Perquisites & allowances	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Total
Mr. Amar Chintopanth	1,63,40,000	NIL	NIL	NIL	NIL	NIL	NIL	**1,63,40,000**

(*) Perquisites are valued as per Income Tax Act, 1961.

H. Criteria for Payment to Non- Executive Director:

Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. Non-Executive Directors are also reimbursed travelling and actual out of pocket expenses incurred for attending the meetings. There were no material pecuniary relationships or transactions with Non-Executive Directors.

I. Sitting fees paid to Non-Executive Directors during the financial year 2023-24:

(Amount in ₹)

Name of Directors	Total Sitting Fees
Mr. Sudhanshu Tripathi	11,00,000
Mr. Anil Harish	10,00,000
Ms. Bhumika Batra	12,00,000
Mr. Munesh Khanna	9,50,000
Mr. Sachin Pillai	4,00,000
Total	**46,50,000**

J. Details of Fees for professional services rendered by firms of Solicitors / Advocates in which certain Independent Directors are partners are as under:

(Amount in ₹)

Name of Firm	Amount paid / payable during the year under review	Name of Director who is partner
M/s D. M. Harish & Co.	Nil	Mr. Anil Harish
M/s Crawford Bayley & Co.	Nil	Ms. Bhumika Batra

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 (5) of the Act and Regulation 20 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Stakeholders Relationship Committee ("**SRC**") are as under:

1) Considering and resolving grievances of shareholders', debenture holders and other security holders;

2) Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Shares or debentures, transfer of Shares, non-receipt of declared dividends, non-receipt of balance sheets of the Company, non-receipt of annual reports of the Company, general meetings etc. and assisting with quarterly reporting of such complaints;

3) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities and review cases for refusal of transfer/ transmission of shares and debentures;

4) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. and redress complaints relating to non-receipt of share certificates;

5) Overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor service;

6) Review the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews/ approves initiatives for further improvements in servicing investors;

7) Review of measures taken for effective exercise of voting rights by shareholders;

8) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

9) Carrying out any other function contained in the SEBI Listing Regulations as amended from time to time, and the equity listing agreement executed with the stock exchanges.

B. Composition:

The Composition of Stakeholders Relationship Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

Mr. Ashish Pandey, Company Secretary acts as the Compliance Officer of the Company for complying with requirements of Securities Laws and SEBI Listing Regulations.

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat is as follows:

Number of Meetings: Two (02)

Date of Meetings: April 21, 2023 and January 31, 2024.

During the year ended March 31, 2024, all the SRC Committee meetings were held through video conferencing.

Attendance:

Name of Members	Number of meetings attended during the financial year 2023-24
Ms. Bhumika Batra	2
Mr. Sudhanshu Tripathi	2
Mr. Amar Chintopanth	2

Ms. Bhumika Batra, the Chairperson of the Stakeholder Relationship Committee attended the last Annual General Meeting of the Company held on September 08, 2023.

D. Investor Grievance Redressal:

The Status of Investors' complaints during the financial year ended March 31, 2024 and reported under Regulation 13(3) of the SEBI Listing Regulations, is as under:

Sr. No	Particulars	No. of Complaints
1	Investor Complaints pending at the beginning of the year	NIL
2	Investor Complaints received during the year	NIL
3	Investor Complaints disposed off during the year	NIL
4	Investor Complainants remaining unresolved at the end of the year	NIL

All queries have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2024.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act and the Rules framed thereunder.

A. Terms of Reference:

The terms of reference of Corporate Social Responsibility **("CSR")** Committee are as under:

1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

2) To recommend the amount of expenditure to be incurred on the activities referred to in clause (1); and

3) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

B. Composition:

The Composition of CSR Committee is as follows:

Chairman: Mr. Munesh Khanna, Independent Director

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

C. Meeting and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meeting: One (01)

Date of Meeting: January 31, 2024.

During the year ended March 31, 2024, the CSR Committee meeting was held through Video Conferencing.

Attendance:

Name of Members	Number of meeting attended during the financial year 2023-24
Mr. Munesh Khanna	1
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1

7. RISK MANAGEMENT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (i.e. Environment, Social & Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) such other powers /actions as may be entrusted by the Board.

In addition to the above, the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Composition:

The Composition of Risk Management Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director

Members: Mr. Anil Harish, Independent Director

Mr. Sachin Pillai, Non-Executive Director (w.e.f. January 31, 2024)

Mr. Amar Chintopanth, Whole-Time Director & CFO

C. Meeting and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meeting: Two (02)

Date of Meetings: August 23, 2023 and January 31, 2024.

During the year ended March 31, 2024, all the Risk Management Committee meetings were held in physical presence.

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more than 180 days elapsed between any two consecutive meetings.

Attendance:

Name of Members	Number of meeting attended during the financial year 2023-24
Ms. Bhumika Batra	2
Mr. Anil Harish	2
Mr. Amar Chintopanth	2

8. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as under:

Name of Individual & Designation	Designation	Change during the year
Mr. Amar Chintopanth	Whole Time Director & CFO	No Change
Mr. Ashish Pandey	Company Secretary & Compliance Officer	No Change

9. COMMITTEE OF DIRECTORS - INTEGRATION COMMITTEE

The Committee's terms of reference and composition are as under:

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

Powers and duties.

1) Review the terms of appointment of various intermediaries including legal advisor and finalize agreement/ appointment of various intermediaries.

2) Review and finalize any change in the intermediaries if required, and their terms of appointment.

3) Consider and decide principal/Designate stock exchange for the scheme of arrangement

4) Review the Valuation report prepared by independent valuer including share exchange ratio and recommend to the Audit Committee /Board for its approval

5) Review the Draft scheme of arrangement as prepared by legal advisor by which media undertaking of the Company demerged in to HGS

6) Review the certificate on the accounting treatment in the scheme of arrangement.

7) Review the various clauses in the scheme particularly about transfer of employees and their continuation of services

8) Recommend to the Board the draft scheme of Arrangement including swap ration for its approval

9) On approval by the Board of both the companies of Draft scheme of arrangement with swap ratio to file the same with the BSE Limited and National Stock exchange Limited (NSE) and obtain observation letter/ in principle approval of scheme from SEBI/BSE/NSE

10) On getting observations letter/ in principle approval of scheme from BSE/NSE and SEBI ensure that various changes suggested by BSE/NSE/ SEBI and observations are incorporated in the scheme

11) Approve final scheme to be filed with National Company Law Tribunal (NCLT) for its approval along with exemption for conveying creditors meeting

12) Finalize the counsel who will appear on behalf of the Company who will appear in NCLT

13) Review, alter and rectify all the necessary documents and to file the same with the Hon'ble National Company Law Tribunal (NCLT), SEBI, the Stock Exchanges, Registrar of Companies, and other concerned authorities, as may be required and issue the same to all the concerned including equity shareholders of the Company.

14) Approve all notices, including any advertisements required to be issued, as may be necessary or allowed by NCLT and such other applicable authorities and to decide on other terms and conditions of the draft Scheme of Arrangement.

15) Recommend to Board to convey Shareholder's meetings for getting approval of scheme as per order of NCLT

16) File the final petition with NCLT for its order for approval of scheme

17) Fix the Record Date / book closure / fix appropriate date for the purpose of the Reorganization/Demerger for ascertaining the names of existing shareholders who will be entitled to the Equity Shares of HGS in consultation with the Registrar.

18) Approve necessary expenses such as fees of various agencies, filing fees, stamp duty, etc.

19) Direct company to make any applications to the RBI and such other authorities, as may be required, for the purpose of the Scheme of Arrangement,

20) Take all such actions and give all such directions as may be necessary or desirable and to settle any question or difficulty or doubts that may arise under the Scheme of Arrangement and to do all acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purpose of the Reorganization/ Demerger.

21) File necessary returns, make declarations / announcements, furnish information, etc. to the concerned authorities in connection with the Reorganization/Demerger.

22) Delegate power to sign and execute any other document, agreement, undertaking

in connection with the Reorganization/ Demerger/Scheme

23) Take all such other steps as may be necessary in connection with this the Reorganization/Demerger; and

24) Authorize, appoint and substitute; one or more directors, employees, agents, consultants and/or appropriate persons for all or any of the acts, deeds, and powers as mentioned herein, and to authorize for affixation of common seal of the Company whenever necessary.

25) Keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.

26) such other Powers /Actions as may be entrusted by Board

B. Composition:

The Composition of Committee of Directors – Integration Committee is as follows:

Chairman: Mr. Sudhanshu Tripathi, Non-Executive Director

Members: Ms. Bhumika Batra, Independent Director

Mr. Munesh Khanna, Independent Director

C. Meeting and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meeting: One (01)

Date of Meetings: April 21, 2023.

During the year ended March 31, 2024, the meeting of Committee of Directors - Integration Committee was held through Video Conferencing.

Attendance:

Name of Members	Number of meeting attended during the financial year 2023-24
Mr. Sudhanshu Tripathi	1
Ms. Bhumika Batra	1
Mr. Munesh Khanna	1

10. GENERAL BODY MEETINGS / POSTAL BALLOTS

A. Details of location, date and time of holding the last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution passed
2020-2021	September 28, 2021 at 3.30 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Appointment of and payment of remuneration to Mr. Vynsley Fernandes (DIN: 02987818) as a Managing Director and Chief Executive Officer of the Company.
2021-2022	September 27, 2022 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Alteration of Memorandum of Association of the Company for effecting the alterations in the existing Main Object Clause of the Memorandum of Association of the Company enabling the Company to carry on business of financial services.
2022-2023	September 08, 2023 at 3.00 p.m	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	Re-appointment of Mr. Amar Chintopanth (DIN: 00048789) as a Whole-Time Director and fix his remuneration.

B. No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2023-24.

C. Ordinary resolutions (5 nos.) were passed by the shareholders through postal ballot on March 20, 2024. for approval of proposed Material Related Party Transactions to be carried out during the period from April 1, 2024 to September 30, 2024 or till the date of the Annual General Meeting to be held in the financial year 2024-25 whichever is earlier.

D. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through Postal Ballot.

10. DISCLOSURES

i. Suitable disclosures pertaining to related party transaction(s) as required under IND AS-24 have been made in note no. 24 of the Notes to the Audited Financial Statements for the year ended March 31, 2024.

The Policy on dealing with Related Party Transactions and on materiality of Related Party Transactions is available on the Company's website at the weblink: http://ndlventures.in/contents/static/uploads/inv/corporate_policies/12-Policy-on-Related-Party-Transactions.pdf

There were no materially significant transactions with related parties which could lead to a potential conflict with the interest between the Company and listed entities at large.

ii. The Company has adopted a Policy on archival and preservation of documents pursuant to Regulation 9 of SEBI Listing Regulations.

iii. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor had any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. A Certificate from the Whole Time Director & CFO in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations was placed before the Board to approve Financial Statements for the financial year ended March 31, 2024.

v. Your Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

vi. Your Company has put in place a Whistle Blower Policy and Vigil Mechanism for Directors and Employees *inter-alia* to report unethical conduct and mismanagement, if any. No person has been denied access to the Chairman of the Audit Committee for reporting issues concerning the interests of employees and the Company. During the year under review, no complaints were received. The policy on Whistle Blower Policy and Vigil Mechanism as per SEBI Listing Regulations is available on your Company's website at the weblink http://ndlventures.in/contents/static/uploads/inv/corporate_policies/8-Whistlerblower-Policy-and-Vigil-Mechanism.pdf

vii. Your Company has complied with the following non-mandatory requirements as prescribed under Regulation 27 of the SEBI Listing Regulations.

a. During the year under review, there were no audit qualifications, reservations or adverse remarks in your Company's auditor's report on statutory financial statements. Your Company continues to adopt best practices to ensure a regime of unqualified financial statement.

b. The Internal Auditor reports directly to the Audit Committee.

viii. There have been no instances of non-compliance by the Company of any requirement of Corporate Governance as required under SEBI Listing Regulations.

ix. There were no instances where the Board had not accepted any recommendations of any committee during the financial year.

x. Total fees for financial year 2023-24, for all services, paid by the Company to the statutory auditor have been disclosed in note no. 19 of the Notes to the Audited Financial Statements for the financial year ended March 31, 2024.

xi. During the financial year under review, no complaint was received regarding sexual harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

12. SUBSIDIARY COMPANIES

The Company does not have any subsidiary as on March 31, 2024.

The policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: http://ndlventures.in/contents/static/uploads/inv/corporate_policies/11-Policy-for-determining-Material-Subsidiaries.pdf

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors were familiarized *inter alia*, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management of your Company to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with the Company's Business Plans, Capital Structure, Business Model, Technology, Strategy, Business Performance, Opportunities, Regulatory updates/framework and other related matters.

Whole-time Director & CFO of the Company makes a presentation to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company. The details of familiarization programmes can be viewed at the weblink: https://www.ndlventures.in/investors/clause-46-of-the-sebi/

14. MEANS OF COMMUNICATION

i. **Financial Results**: The quarterly, half yearly and yearly financial results of the Company were published in newspapers The Free Press Journal (in English), Navshakti (in Marathi) The quarterly, half yearly and yearly financial results were simultaneously displayed on the Company's website www.ndlventures.in. The website is updated regularly with the official news releases and disclosures as required from time to time. The results are also uploaded on the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on their websites www.bseindia.com and www.nseindia.com respectively.

ii. **Presentations to institutional investors/ analysts**: No presentations have been made to institutional investors / analysts during the year.

iii. **Website**: The Company's website www.ndlventures.in contains a dedicated section "Investor" which displays details/information of interest to various stakeholders. The Company's Annual Report is also available in user friendly and downloadable form.

iv. **News releases**: Official press releases are sent to Stock Exchanges and the same are hosted on the website of the Company.

v. **Investor servicing**: A separate e-mail investors@ndlventures.in has been designated for the purpose of registering complaints by members or investors.

vi. **A greener environment - Now and for future**: The Company's philosophy focuses on making the environment greener for the benefit of future generation. In this regard, your Company requests its Members to register / update their e-mail ids for communication purpose.

15. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Subject	Date
1	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65100MH1985PLC036896.
2	Annual General Meeting(AGM)	
	Date	Friday, September 13, 2024
	Time	3.00 p.m. (IST)
	Venue	In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Such meeting shall be deemed to be held at the registered office of the Company at IN CENTRE, 49/50, MIDC, 12th Road, MIDC, Andheri (East), Mumbai- 400093
3	Financial Year	From April 1 to March 31
4	Financial Calendar for 2023-24 (Tentative)	
	Unaudited results for the quarter ending June 30, 2024.	2nd Week of August, 2024
	Unaudited results for the quarter / half year ending September 30, 2024.	2nd Week of November, 2024

Sr. No.	Subject	Date
	Unaudited results for the quarter/ nine months ending December 31, 2024.	2nd Week of February, 2025
	Audited results for the year ending March 31, 2025.	2nd Week of May, 2025
5	Book Closure Dates	Saturday, September 7, 2024 to Friday, September 13, 2024 (both days inclusive)
6	Dividend payment date for the financial year 2023-24	On or before October 17, 2024.
7	Listing of Equity Shares on Stock Exchanges	a. **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. b. **National Stock Exchange of India Limited (NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
8	Stock Code	BSE: 500189 NSE: NDLVENTURE
9	International Securities Identification Number [ISIN]	INE353A01023
10	Listing Fee	Annual Listing fees for the financial year 2024-25 have been paid to BSE Limited and National Stock Exchange of India Limited.
11	Credit Ratings	Not applicable

16. STOCK MARKET PRICE DATA

(Amount in ₹)

Month	BSE Limited (BSE)			
	Month's High	Month's Low	Closing Price	BSE Sensex
April 2023	119.90	105.10	113.25	61,112.44
May 2023	135.30	109.45	120.35	62,622.24
June 2023	126.00	115.60	119.85	64,718.56
July 2023	132.50	115.70	127.00	66,527.67
August 2023	158.00	127.30	135.55	64,831.41
September 2023	146.50	127.00	145.00	65,828.41
October 2023	147.95	133.70	139.70	63,874.93
November 2023	164.00	135.55	151.40	66,988.44
December 2023	164.00	142.00	143.60	72,240.26
January 2024	148.20	103.55	118.20	71,752.11
February 2024	123.75	104.30	106.90	72,500.30
March 2024	112.00	88.15	92.25	73,651.35

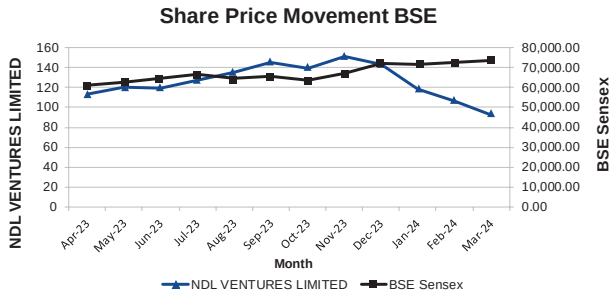
(Amount in ₹)

Month	National Stock Exchange of India Limited (NSE)			
	Month's High	Month's Low	Closing price	Nifty
April 2023	123.40	107.00	113.10	18065.00
May 2023	135.70	111.60	119.25	18534.40
June 2023	126.25	116.00	119.10	19189.05
July 2023	131.90	115.00	128.95	19753.80
August 2023	160.00	124.00	135.15	19253.80
September 2023	150.00	124.15	143.25	19638.30
October 2023	150.75	131.20	136.95	19079.60
November 2023	163.00	132.00	151.00	20133.15
December 2023	164.00	140.20	143.30	21731.40
January 2024	149.95	103.00	103.00	21725.70
February 2024	123.40	105.00	106.70	21982.80
March 2024	111.00	90.00	91.80	22326.90

[Source: This information is compiled from the data available from the websites of BSE and NSE]

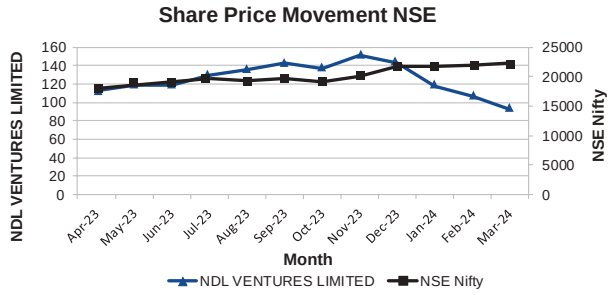
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2023 to March 2024).



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Nifty closing prices. (April 2023 to March 2024).



17. UNPAID/UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules"),** dividends, if not claimed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF")**.

Further, all the shares in respect of such dividends which have not been claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

In the interest of the members, the Company sends periodical reminders to the members to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at http://ndlventures.in/investors/unclaimed-dividend/.

In light of the aforesaid provisions, the Company will transfer the unpaid/ unclaimed dividend approximately ₹ 4,05,370/- (Four Lakhs Five

Thousand Three Hundred and Seventy Only) to the IEPF for the financial year 2016-17 in the month of October 2024 and will transfer approximately 1063 equity shares to the IEPF Authority, in the month of November 2024. Accordingly, the voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner of such shares claims the shares.

The members who have a claim on above dividend and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

Those Members who have so far not encashed their dividend warrants for the financial year 2016-2017, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are requested to approach the Company's Registrar and Share Transfer Agent (RTA) – Kfin Technologies Limited for claiming the same at the earliest.

18. A. SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

SEBI vide its circulars dated November 03, 2021, December 14, 2021, January 25, 2022 and March 16, 2023, has mandated the Companies to alert all holders of physical securities as follows:

a. with effect from January 01, 2022, any service request will be entertained by the RTA only upon registration of PAN, KYC and Nomination details.

b. folios in which PAN / KYC/ Nomination details are not available will be frozen by the RTA with effect from October 01, 2023.

c. that the folios in which PAN is not linked to Aadhaar as on June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

d. after December 31, 2025, the frozen folios shall be referred by RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Shareholders holding shares in physical form are requested to furnish / update their PAN, KYC details and Nomination, if not done earlier, with the Company's RTA by using the relevant forms as mentioned at the Company's website http://ndlventures.in/investors/investors-assistance/

Please note that the term 'freezing/ frozen' as mentioned in the above clauses (b), (c) and (d) has been deleted by the SEBI in respect of folios in which PAN / KYC/ Nomination details are not available by issuing its circular dated November 17, 2023. Hence, the provisions relating to freezing of folios are done away in case of not furnishing PAN / KYC/ Nomination details.

18. B. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares with ISIN INE353A01023. As on March 31, 2024, 98.13% of equity share capital comprising 3,30,41,947shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository.

Demat status as on March 31, 2024:

	Number of Accounts	Number of Shares	% of Shareholding
CDSL	4635	19,94,427	5.92%
NSDL	4957	3,10,47,520	92.21%
TOTAL	**9592**	**3,30,41,947**	**98.13%**

Shareholding Pattern as on March 31, 2024:

Particulars	No. of Shares	% of Shareholding
Promoter and Promoter Group	2,17,75,491	64.67%
FIIs / Foreign Portfolio Investors	17,92,887	5.32%
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	30,87,034	9.17%
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	4,33,894	1.29%
Private Corporate Bodies	11,01,440	3.27%
Individuals / Others	54, 68,367	16.25%
IEPF	12,508	0.03%
Total	**3,36,71,621**	**100.00%**

Distribution Schedule as on March 31, 2024:

Distribution	No. of Members		No. of Shareholding	
	No of Members	% of Total Member	No of Shares	% of Shareholding
Up to 5000	8786	90.47%	6,61,788	1.97%
5001-10000	414	4.26%	3,11,492	0.93%
10001-20000	192	1.98%	2,86,458	0.85%
20001-30000	97	1.00%	2,43,732	0.72%
30001-40000	50	0.51%	1,75,592	0.52%
40001-50000	27	0.28%	1,23,914	0.37%
50001-100000	70	0.72%	4,99,490	1.48%
Above 100000	76	0.78%	3,13,69,155	93.16%
Total	**9,712**	**100.00%**	**3,36,71,621**	**100.00%**

Reconciliation of Share Capital Audit in accordance with the Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, is carried out by a Practicing Company Secretary. The audit report confirms that the total issued / paid-up capital is commensurate with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon are submitted to stock exchanges and is also placed at the website of the Company.

18. C. DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

The Company holds a Demat Unclaimed Suspense Account with IndusInd Bank Limited for holding unclaimed shares of the Company. However, no share has been credited to such Demat Unclaimed Suspense Account.

19. OUTSTANDING GDR(s)/ ADR(s)/ WARRANT(s) OR ANY CONVERTIBLE INSTRUMENT(s), CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDR(s)/ ADR(s)/ Warrant(s) or any convertible instrument(s) in the past and hence, as on March 31, 2024, there was no outstanding GDR(s)/ ADR(s)/Warrant(s) or any convertible instrument(s).

20. CERTIFICATE TOWARDS NON-DISQUALIFICATION OF DIRECTORS

Your Company has received a Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authorities which has been enclosed as "**Annexure 2**" to this report.

21. CODE OF CONDUCT

Your Company has adopted a separate Code of Conduct for Board of Directors and Senior Management and the same has also been placed on the Company's website. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the SEBI Listing Regulations) have affirmed compliance with the applicable Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Whole-Time Director & Chief Financial Officer on the compliance declarations received from Board of Directors and Senior Management which is annexed as "**Annexure A"** to the Board's Report. The code has been hosted on the Company's website under the weblink http://ndlventures.in/investors/code-of-conduct/

22. REGISTRAR AND TRANSFER AGENT

The details of the Company's Registrar and Share Transfer Agent are given below.

KFin Technologies Limited
Address:
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032.
Tel.: , 040-671621525
Fax: 040-23001153
E-mail: einward.ris@kfintech.com

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of Mrs. Rajitha Cholleti / Mr. Premkumar Nair.

23. ADDRESS FOR CORRESPONDENCE

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Amar Chintopanth, Whole Time Director & CFO

Address:
IN Centre, 49/50, MIDC
12th Road Andheri (East)
Mumbai-400093.
Tel.: (91-22) 28208585
E-mail – amar.chintopanth@ndlventures.in

Members may address their grievances/ queries to:

Mr. Ashish Pandey, Company Secretary & Compliance Officer

Address:
IN Centre, 49/50, MIDC,
12th Road, Andheri (East),
Mumbai-400 093.
Tel.: (91 22) 28208585
E-mail**:** investors@ndlventures.in

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at einward.ris@kfintech.com to enable the Company to send all notices /documents through e-mail and also intimate about any changes in their e-mail address from time to time to the RTA.

24. LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

25. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in the commodity market nor has any hedging activities. In the year under review, the Company is not exposed to any foreign exchange risk.

The Company has in place a Risk Management Policy and a mechanism to assess all risk to which the Company is exposed to and ensure that necessary steps are taken to mitigate them.

26. DETAILS OF PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE SEBI LISTING REGULATIONS:

The Company has not raised funds through preferential allotment or qualified institutional placement during the year under review.

27. DISCLOSURE RELATED TO THE AGREEMENTS BINDING THE COMPANY

As on March 31, 2024, the Company does not have any binding agreement.

28. PLANT LOCATIONS:

Not applicable as the Company is not engaged in manufacturing activities.

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
DIN: 06431686

Place: Mumbai
Date: August 8, 2024

Annexure "1" to the Corporate Governance Report

REMUNERATION POLICY

1. Objective

The objective of the remuneration policy of NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) (hereinafter referred to as **"the Company"**) is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee ("**Committee**") is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMPs and Senior Executives of the Company from time to time.

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversify and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee shall, while formulating the policy and making the necessary amendments therein, ensure that:

a) the level and composition of the remuneration is reasonable and sufficient to attract to retain and motivate Directors of the quality required to run the Company successfully;

b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and

c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Remuneration for Non-Executive Directors

Non-Executive Directors ("NED") are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and an annual commission on the profits of the Company. Commission to respective NED is determined on the basis of objective criteria discussed and agreed upon by the Committee Members unanimously. NED's are reimbursed any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMPs and Senior Executives:

- The remuneration policy reflects a balance between the interests of the Company's main stakeholders as well as a balance between the Company's short-term and long-term strategy. As a result, the structure

of the remuneration package for the Directors, KMPs and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. The Company strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

- To ensure that highly skilled and qualified KMPs/Senior Executives can be attracted and retained, the Company aims for a total remuneration level that is comparable to levels provided by other Companies that are similar to the Company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMPs and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- The Company's policy is to offer the Directors, KMPs and Senior Executives a total compensation comparable to the peer group.

Total Compensation (TC)

The total compensation of the Managing Director and Senior Executives consists of the following components:

1. Base salary
2. Variable income –
   - Annual Performance Pay (APP)
   - Performance-related Long-Term Incentive Plan (LTIP)

Base salary

On joining the Company, the Managing Director, KMPs and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation.

The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director/KMPs / Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

5. Remuneration for other Employees.

Remuneration of middle and lower level employees of the Company consists entirely of fixed pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company as well.

6. Employee Stock Options

It is a long term objective of the Company to introduce employee stock options to inculcate a sense of ownership among the employees of the Company.

7. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of the Company are aligned to each other.

8. Term of Appointment

The term of appointment of the Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However, the Company may also appoint consultants for shorter periods on need basis.

9. Post Retirement Benefits

All the executive directors and employees are entitled to retirement benefits such as provident fund, superannuation fund and gratuity.

10. Severance Arrangements

Contracts of employment with executive directors and regular employees provide for compensation of upto 3 months pay or advance notice of similar period.

11. Loans

There is no system of granting of loans to Directors, KMPs and employees of the Company.

Annexure "2" to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400 093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) having CIN L65100MH1985PLC036896 (**"the Company")** and having registered office at IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E) Mumbai – 400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Anil Harish	00001685	November 8, 1995
2..	Ms. Bhumika Batra	03502004	March 11, 2015
3.	Mr. Sudhanshu Tripathi	06431686	August 4, 2015
4.	Mr. Amar Chintopanth	00048789	September 4, /2020
5.	Mr. Munesh Narinder Khanna	00202521	May 13, 2021
6.	Mr. Sachin Pillai	06400793	January 31, 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No.:4225
UDIN: F005441F000858194
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: July 30, 2024

Annexure "C" to the Board's Report

CERTIFICATE ON CORPORATE GOVERNANCE

Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

I have examined the compliance of the conditions of Corporate Governance by **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) (**"the Company"**) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**).

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No. 4225
UDIN: F005441F000856654
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: July 30, 2024

Annexure "D" to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) and Schedule V Para B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ABOUT THE COMPANY

In order to take forward the proposal for Merger by Absorption of Hinduja Leyland Finance Limited into itself, the Company needs to get registered as a Non-Banking Finance Company (NBFC) with the Reserve Bank of India. Accordingly, the Company applied to the Reserve Bank of India for its registration as NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. The process of approval is underway. The Company is, therefore, in a stage of transition to enter into the business of financial services subject to all necessary approvals.

ECONOMIC OVERVIEW

The global economy has been a bit of a turmoil due to various global events like the uncertainty caused by wars, changes in the political environment in various countries, trade sanctions etc. This has led to the economies not fully recovering post the pandemic period. Elections in the United State of America are scheduled for the end of this calendar year and the results of these elections will have a significant bearing on the global economy.

The Indian economy on the other hand has maintained its resilience and has continued to show a growth trajectory. In the financial services sector, which your Company proposes to expand in, the country is speedily metamorphosing from the traditional way of providing offline financial services to a digitally driven financial services business. You would be glad to know that India has established itself as the world's third-largest fintech economy, ranking just behind the USA and the UK. The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and continues to lend. These developments bode well for your Company while it makes plans to enter the financial services sector.

Future plans

The Company has taken steps to focus on the financial services sector and towards this the Board of Directors of the Company have proposed a "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company. The financial services sector in India is booming and with the encouragement given by the Government of India for boosting of the economy, financial services sector is expected to do exceedingly well in the years to come.

The Company at present has certain land assets in Bangalore. The Company is in negotiations with various parties for disposing the land. While the carrying cost of the land is approximately ₹ 12 crores, the market value based on an independent valuation is approximately ₹ 180 crores.

PERFORMANCE REVIEW

Discussion on financial results:

During the year, the Company placed surplus funds as inter-corporate deposits and has earned interest on the same. Apart from this, there was no other major source of revenue for the Company.

The summary of the financial results for the financial year 2023-24 are given below:

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
Total income	590.15	252.11
Total expenses	410.04	224.71
Earnings before Interest, Depreciation, and taxes	180.11	27.40
Finance Costs	-	-
Depreciation and Amortization	-	-
Profit/(Loss) before tax from continuing operations	180.11	27.40
Tax		
- Current Tax	31.55	-
- Deferred Tax	(13.02)	-
Profit/(Loss) after tax for the year.	161.58	27.40

Balance Sheet Summary

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
Liabilities		
Equity & Reserves	6278.64	6789.37
Borrowings	-	-
Lease liabilities	-	-
Other liabilities	615.28	1265.57
Total	**6891.92**	**8054.94**
Assets		
Property, plant & equipment	-	-
Inventories	1201.80	1201.80
Other long-term assets	-	-
Other assets	5690.12	6853.14
Total	**6891.92**	**8,054.94**

SOME KEY METRICS

Ratio / Measure	FY 2023-24	FY 2022-23
(a) Current ratio	11.06	6.30
(b) Return on Equity ratio *	2.74%	0.37%
(c) Trade payables turnover ratio	4.44	6.48
(d) Return on Capital employed	2.87%	0.40%

For details, please refer Note no. 27- 'Financial Ratios' of the Audited Financial Statement for the financial year ended March 31, 2024.

RISKS, CONCERN AND MITIGATION PLAN

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives.

Based on feedback received, risk prioritization is done, key risks are shortlisted and assigned to the risk owners to help them define mitigation plans, along with key elements for monitoring, including relevant measures and milestones. The identified mitigation plans are monitored at periodic intervals to assess progress and measure if residual risks are within the organization's risk appetite.

The risk management policy of the Company lays down the risk strategy of the Company and helps in determining the risk factor, categorizing the various forms of risks affecting the Company's strategic and financial goals and modes to manage such risks.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY PLEASE TAKE FROM BOARD REPORT

The Company has comprehensive internal control mechanism and has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company has a strong and independent in-house Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company is committed to hiring talented human resources and nurture them professionally. Our all-encompassing HR Policy covers every aspect of employee management from recruitment to retention. Employee engagement, equality of opportunity, freedom of association, health & safety, recognition & recreation, and continuous learning are key principles of the policy. Human Resources are important assets of the Company. The Company has adopted employee friendly HR processes that help to grow and offer them personal developmental opportunities. The Company's HR policies encourage talent acquisition and retention process, ensure transparency, facilitate development, build trust and encourage and support performance-oriented environment.

The Company has well-designed and documented policies such as Whistleblower policy and Prevention of Sexual Harassment policy in order to prevent discrimination and harassment and discourage any wrong practices.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our expectations. These include climatic and economic conditions, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/ indirect control.

Annexure "E" to the Board's Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity-	L65100MH1985PLC036896
2.	Name of the listed entity-	NDL Ventures Limited (formerly known as NXTDIGITAL Limited)
3.	Year of incorporation-	1985
4.	Registered office address-	IN CENTRE, 49/50 MIDC, 12th Road, Andheri (East), Mumbai (MH) - 400 093.
5.	Corporate address -	IN CENTRE, 49/50 MIDC, 12th Road, Andheri (East), Mumbai (MH) - 400 093.
6.	E-mail -	investors@ndlventures.in
7.	Telephone -	+91 22 2820 8585
8.	Website -	www.ndlventures.in
9.	Financial year for which reporting is being done -	2023-24
10.	Name of the Stock Exchange(s) where shares are listed -	Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited.
11.	Paid-up Capital -	₹ 33,67,16,210/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Amar Chintopanth (DIN: 00048789), Whole Time Director & CFO, Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).-	Disclosures made in this report are on Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial Services (Please refer the below Note)	Please refer the below Note	100%

Note: Merger of Hinduja Leyland Finance Limited, a NBFC Company into the Company has been proposed subject to shareholders and regulatory approvals. With this merger, the Company will have primary business activity as financial services and allied activities. In view of the same, object clause of the Memorandum of Association of the Company was altered to include new object clauses which enables the Company to carry on business of providing financial services with the approval of shareholders and the Registrar of Companies/Ministry of Corporate Affairs. The Company is in the process of obtaining registration with the Reserve Bank of India as Non-Banking Financial Company under Section 45-IA of the RBI Act, 1934.

During the year ended March 31, 2024, the Company placed surplus cash balances with Organizations as inter-corporate deposits and has earned interest on the same. Apart from this, there is no major source of income to the Company.

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Financial services activities, except insurance and pension funding	64990	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	1	1
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	01 (Maharashtra)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable as there is no export of any goods/services

c. A brief on types of customers

As the Company proposes to be engaged in providing financial services, the plan is to provide reliable and affordable financial services to enterprises and retail customers.

IV. Employees

18. Details as at the end of financial year:

a. Employees and workers (including differently abled):

No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	4	3	75.00%	1	25.00%
2	Other than Permanent (E)	0	0	0.0%	0	0.0%
3	Total employees (D + E)	4	3	75.00%	1	25.00%
Workers						
1	Permanent (F)	0	0	0.0%	0	0.0%
2	Other than Permanent (G)	0	0	0.0%	0	0.0%
3	Total Workers (F + G)	0	0	0.0%	0	0.0%

b. Differently abled Employees and workers:

Not applicable as there is no differently abled employee in the Company as on March 31, 2024.

19. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	0	0.00%

20. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Nil								
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. a. Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil				

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹)- ₹ 5,90,15,215/-

(iii) Net worth (in ₹)- ₹ 1363,82,37,645/-

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities *	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders **	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers***	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Customers****	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain partners *	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	Not Applicable	NIL	NIL	NIL	NIL	NIL	NIL

Note: *No complaints have been received from communities and value chain partners during FY 2022-23 and FY 2023-24. Complaints / Grievances from Value Chain Partners are addressed by relevant Departments on a case-to-case basis. Policies & grievance redressal mechanism are accessible on http://ndlventures.in/investors/corporate-policies/

**The Company has appointed Registrar and Share Transfer Agent (RTA) to look into the grievances/ complaints of the shareholders. In addition to it, the Company has designated email Id investors@ndlventures.in, where the shareholders can send their grievances/complaints.

***The details of the grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6.

**** The mechanism for customers grievance redressal is provided in Principle 9, point No. 1.

24. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	Electricity and fuel consumption is an energy-intensive activity and generates direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide and methane from fuel use. Uncontrolled pollutants and emissions during operation and associated activities impose legal and environmental risks for the Company	The Company prioritizes sustainable practices and recognize the importance of mitigating greenhouse gas (GHG) emissions.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate Change	Risk	Climate change events pose physical risks such as floods and wildfires or transitional risks such as mandatory use of renewable energy regulations. Such events can potentially impact the business. Hence, provide an opportunity to assess and mitigate such risks	The Company's risk mitigation approach for climate change includes assessing and managing the environmental impact of its operations.	Negative
3	Data Security and Privacy	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	To mitigate data security and privacy risks, the Company has implemented measures such as strong access controls, encryption of sensitive data, regular security audits and employee training on data handling practices	Negative
4	Employee Wellbeing	Risk	Higher employee retention rates convey good Company's policies and practices. However, a high attrition rate indicates low employee satisfaction to investors. Ensuring employee well-being can boost employee morale and reduce hiring and on boarding costs	The Company focuses on implementing regular health check-ups, promoting work-life balance, offering health support services, and creating a safe and inclusive work environment to ensure the overall well-being and productivity of employees.	Negative
5	Corporate Governance	Risk	Businesses are assessed based on their performance across all key governance issues, which include ownership & control, accounting, business ethics, and tax transparency. This topic examines the effect that a company's corporate governance and business ethics practices have on its shareholders and other investors.	Our mitigation approach for corporate governance involves implementing robust internal controls, conducting regular audits, ensuring compliance with regulatory requirements, fostering a culture of transparency and accountability, and prioritizing strong risk management practices to safeguard stakeholders' interests	Negative
6	Business Ethics	Risk	The key issue relevant to business ethics and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation.	The Company ensures ethical practices by implementing a comprehensive risk mitigation approach. We conduct regular training sessions to promote ethical behavior among employees, enforce strict compliance measures, establish strong internal controls, and conduct thorough due diligence on clients. This ensures the protection of our reputation and the trust of our stakeholders.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Regulatory Compliance	Risk	Regulatory compliance is of crucial importance for corporations as it helps to ensure that they are operating within the legal and ethical boundaries set by government agencies and industry standards. Failure to comply with these regulations can result in significant financial and reputational consequences for the corporation, including fines, legal action, and damage to their brand and customer trust. We ensure adherence to all applicable laws and regulations, maintain accurate documentation, conduct regular internal audits, provide training to employees, and engage with regulatory authorities to stay updated on evolving requirements.	The Company ensures adherence to all applicable laws and regulations, maintain accurate documentation, conduct regular internal audits, provide training to employees, and engage with regulatory authorities to stay updated on evolving requirements.	Negative
8	Fraud Risk Management	Risk	As a Company, the management of fraud risk is of paramount importance. Fraud can cause significant financial losses and damage the reputation of the Company, leading to loss of customer trust and confidence	The Company implements a robust risk mitigation approach for fraud management. We conduct regular internal audits, establish strong internal controls, promote ethical behavior, and provide ongoing training to employees. By prioritizing proactive measures, we ensure the safety and trust of our stakeholders.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Questions											
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	http://ndlventures.in/investors/corporate-policies/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Not Applicable (there is no value chain partner, hence not applicable)
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	National Guidelines on Responsible Business Conduct (NGRBC)
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable
Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is into the service industry, therefore, ESG related challenges are not there.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Amar Chintopanth (DIN: 00048789), Whole Time Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Amar Chintopanth (DIN : 00048789), Whole Time Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in
10.	Details of Review of NGRBCs by the Company:	

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Relevant policies of the Company are reviewed periodically or on a need basis by the concerned Department Head / Senior Management Personnel /Respective committees & placed before the Board for approval as and when required. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented									Ongoing Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.									Ongoing Basis								

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	The Compliance department of the Company monitors the adherence to implementation of policies mandated by Regulator. Policies are reviewed by the Audit Committee and Board from time to time.								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)				Not Applicable					
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)				Not Applicable					
The entity does not have the financial or/human and technical resources available for the task (Yes/No)				Not Applicable					
It is planned to be done in the next financial year (Yes/No)				Not Applicable					
Any other reason (please specify)				Not Applicable					

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage covered by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	The Directors are regularly updated by the Management on significant developments concerning the Company, industry, business model, risk metrics, and mitigation measures. Independent Directors receive an induction session on their appointment to the Board of Directors. They are provided with necessary documents, reports and internal policies to familiarize themselves with the Company's procedures and practices. The senior management makes presentations at the Board and various Committee Meetings on related matters. These presentations cover the company's strategy, business and performance updates, operations, cyber security, CSR initiatives, regulatory changes, risk management etc. Updates on the Company's financial performance, budget and control process are provided to the Directors during the quarterly Board Meetings.		
Key Managerial personnel (KMPs)	Key Managerial Personnel also participate in training and awareness events		
Employees other than Board of Directors and KMPs	We strive to provide our employees with an inclusive workspace that helps them to grow professionally and personally. The Company believes in promoting employee well-being and providing a supportive environment to all employees and guidelines on employee health and safety		
Workers	Not applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

   There are no monetary or non-monetary actions on the Company or its directors / KMPs with regulators / law enforcement agencies / judicial institutions, in the financial year 2023-24.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

   We do have Company's Code of Conduct covering anti-corruption or anti-bribery policy. The Company has zero tolerance for any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings.

   Our Code of Conduct prohibits the employees from taking or giving or offering of bribe or illegal gratification. Employees or their family shall not accept any offer, payment, gift or authorization to pay any money, gift, or anything of value from customers, vendors, consultants or persons associated directly or indirectly with the business of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

   There have been no cases involving disciplinary action by any law enforcement agency for the charges of bribery / corruption against the Directors / KMPs / employees that have been brought to our attention.

6. Details of complaints with regard to conflict of interest:

   None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

   Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Since we are not manufacturing any product and have any manufacturing processes, further, the Company is not currently providing any major services, pending proposed merger, therefore Company has not made any R&D and Capex investments.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)- No

   b. If yes, what percentage of inputs were sourced sustainably?- Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for –

   (a) Plastics (including packaging) - The Company being in the services sector does not manufacture any products related to Plastics. Measures have been taken to reduce the usage of plastics, such as the replacement of plastic bottles with glass bottles and the use of bio-degradable plastic bags. Further plastic waste if any, is disposed of in an eco-friendly manner.

   (b) E-waste - Our e-waste includes UPS, electrical fittings, mobile phones, laptops, desktops, modems etc. The e-waste is disposed off as per the regulatory guidelines.

   (c) Hazardous waste - Not Applicable. Given the nature of the business, the Company provides services to its customers and does not manufacture any products. Hence, the Company does not produce hazardous waste.

   (d) Other waste. - The food and wet waste are collected by the local government bodies for efficient disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.-

   Not Applicable to the Company, as it is in service industry, it does not manufacture products.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees (Permanent Employees).

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	3	3	100.00%	3	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	1	100.00%	1	100.00%	1	100.00%	0	0.00%	0	0.00%
Total	4	4	100.00%	4	100.00%	1	25.00%	0	0.00%	0	0.00%
Other than permanent Employees											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

b. Details of measures for the well-being of workers. (Permanent Workers)

Not Applicable

2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	No. of employees covered as a % of total employees (CY)	No. of workers covered as a % of total workers (CY)	Deducted and deposited with the authority (Y/N/N.A.) (CY)	No. of employees covered as a % of total employees (PY)	No. of workers covered as a % of total workers (PY)	Deducted and deposited with the authority (Y/N/N.A.) (PY)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%	Not Applicable	Not Applicable	100%	Not Applicable	Not Applicable
ESI	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others – please specify	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Office is located in the premises which is on the ground floor and have infrastructure for differently abled individuals. Wheelchair accessibility and Doctor's room are also available in the corporate office.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity to all its employees irrespective of race, colour, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. The Code of Conduct is an internal document and is available to the employees of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The Company follows an Open-door policy and transparent communication. Employees are encouraged to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management. Employees can also send their concerns to the email id of the Designated Officer/ HR Head, who will take the required action well in time.

In addition, Whistle-blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism are shared with employees with adequate security and confidentiality. Whistle blower policy is displayed on the Company's website with details of the appointed Ombudsman.

We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s) or Union(D)	%(D / C)
Total Permanent Employees	4	NA	0.0%	4	NA	0.0%
- Male	3	NA	0.0%	3	NA	0.0%
- Female	1	NA	0.0%	1	NA	0.0%
Total Permanent Workers	0	NA	0.0%	0	NA	0.0%
- Male	0	NA	0.0%	0	NA	0.0%
- Female	0	NA	0.0%	0	NA	0.0%

Note: The Company recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee's association.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3	3	100.00%	NA	0.0%	3	3	100.00%	NA	0.0%
Female	1	1	100.00%	NA	0.0%	1	1	100.00%	NA	0.0%
Total	4	4	100.00%	NA	0.0%	4	4	100.00%	NA	0.0%
Workers										
Male	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Female	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Total	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%

Note: The Company gives periodic training on Fire and Safety to its Employees.

9. Details of performance and career development reviews of employees and workers

All employees of the Company undergo an annual performance appraisal process. The performance of the KMPs is evaluated by the Nomination and Remuneration Committee and the Board on an annual basis. The underlying philosophy of the performance management system is to have a fair and transparent system of appraisal, which ensures an objective mechanism to measure each employee's performance and potential and implement a reward system which recognises merit.

10. (a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

    There are no occupational health and safety risks considering the nature of the business. Employee well-being and psychological safety continue to be a priority of the Company. Periodic training on fire safety and fire-fighting equipment is provided along with the evacuation drills. The Company believes in promoting employee well-being and providing a supportive environment to all employees and has guidelines on employee health and safety. We have Doctor available at office premises on alternate days and on other days the Doctor is available to the employees virtually. The Company has First Aid kit for its employees and also a car facility is available to drop employees at home or hospital to meet medical emergencies.

10. (b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

    Given the nature of business of the Company, this is not applicable to us. However, the Company continuously strives to identify and improve hazards at the workplace with measures like Fire/ Smoke Sensors, CCTV, 24hour Security, water purifiers etc.

10. (c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)-

    Given the nature of business of the Company, this is not applicable to us.

10. (d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

    Yes. All employees are covered under the Company's Medical Insurance

11. Details of safety related incidents, in the following format: Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. –

    i Hand free sanitizer has been made available in different areas of the office.

    ii Availability of 24 hrs. security guard.

    iii Installation of CCTV, Fire Extinguisher, Fire/Smoke Sensors, Installation of water purifiers, AHU etc.

    iv We also have Doctor's Room at our corporate office.

    v Mediclaim policy for employees are provided.

    vi Maternity leave facility for eligible employees.

    vii Cafeteria facilities are being provided with subsidized meals are available in Canteen

13. Number of complaints on the following made by employees and workers.

    There are no complaints made by employees and workers on the working conditions and health & safety during FY 2023-24 and FY 2022-23.

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. The Company doesn't have plants as it is not involved in any manufacturing activity.
Working Conditions	Periodic internal communication, alerts, and audits from external agencies are conducted on safety related aspects. Employees are given periodic training on basic and advanced fire safety, including evacuation drills. Internal permanent control team analysis the office premises and confirm whether the Company is complying with the checklist which includes the display of the Signboard, notice board, installation of fire extinguishers, maintenance of registers, etc. The Company provides safe drinking water through water purifiers and clean sanitation facilities to the employees and also has been using induction cookers and ovens instead of LPG Cylinders at all its offices.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We place great emphasis on stakeholder identification and its pivotal role in the triumph of our projects. Our meticulous approach commences with a thorough analysis to discern the vital stakeholders, encompassing employees, customers, shareholders, government entities, and regulatory authorities. By comprehending the needs and concerns of our stakeholders, we proactively address their expectations, mitigate potential risks, and cultivate enduring relationships that are indispensable to our prosperity. Our stakeholder identification process remains a continuous undertaking, enabling us to remain informed, engaged, and responsive to the ever-evolving needs of our stakeholders.

Throughout the year, we engage formally and informally with our stakeholders to explore ESG focus areas, along with trends and developments relevant to our industry. We endeavour to consider the views of our stakeholders when we make business decisions by acknowledging their viewpoints and demonstrating respect for our shared priorities. We believe this approach reflects our commitment to transparency and accountability, and ultimately contributes to long–term value. We communicate with our team members through numerous platforms and channels, including town halls, meetings, the internet, internal messages, social media, blog posts, and newsletters that report on Company's sustainability efforts and other key business activities. We are conducting employee surveys to gauge our team members' views of the Company's vision and strategy, the work environment, work relationships, and job satisfaction.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders	No	Annual General Meeting, email, Stock Exchange (SE) intimations, investor/ analysts meet/conference calls, annual reports, quarterly results, media releases and Company website	Quarterly	To share updates of the Company and to call for meetings
2	Other Customers	No	Email, SMS, Newspaper, Website	As required	To share new offerings, intimate about interest rate changes
3	Employees	No	Email, Website	As required	To share updates of the Company, health and safety related information and work-related updates
4	Government and Regulators	No	Email	As required	To update on various compliances and to seek approvals
5	Communities	Yes	Meets of community / local authorities / location heads, community visits and projects, partnership with local charities, volunteerism, seminars/ conferences.	Ongoing	We work closely with the community through our various CSR initiatives.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

   The Company's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and upholding the highest level of ethical business practices. Our Code of Conduct reiterates its commitment to human rights. We made significant progress in strengthening our culture of diversity and inclusion. That commitment continues to drive our ability to identify and develop the best talent to create an inclusive culture where our workforce can thrive, advocate inclusive behaviour, and integrate diversity and inclusion into our policies and practices. Company's policies and processes are explained in detail to the employees during their induction training.

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	%(C / A)		No.(E)	% (E /D)	No.(F)	% (F /D)
Employees										
Permanent	4	4	100.00%	4	100.00%	4	4	83.33%	4	83.33%
Male	3	3	100.00%	3	100.00%	3	3	80.00%	3	80.00%
Female	1	1	100.00%	1	100.00%	1	1	100.00%	1	100.00%
Other than Permanent	0	0	0	0	0.0%	0	0	0.0%	0	0.0%
Male	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Female	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

   Please refer Annexure H to the Board's Report for the FY 2023-24.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-

   The Company can address their complaints or grievances to the Human Resources department or to the Senior Management. There shall be no retaliation or reprisal against any employee or associate who raises concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues-

   The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and other parameters. Employees are encouraged

to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management.

In addition, Whistle-blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism and WI are shared with employees to the concerned official with adequate security and confidentiality. Whistle blower policy is placed on the website of the Company www.ndlventures.in with details of the appointed Ombudsman.

We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIl
Wages	NIL	NIL	NIL	NIL	NIL	NIl
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

For effective redressal of employee grievances, the Company has in place the Code of Conduct, Employee manual, and the Whistle Blower policy.

The Company also has a policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

8. Do human rights requirements form part of your business agreements and contracts?

The Company's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and upholding the highest level of ethical business practices.

9. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the laws, as applicable.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above-

No Corrective actions was necessitated by the Company during the year under review.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	Nil	Nil
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

Note - Given the nature of business, the Company is into the business of providing services and that from one location. Accordingly, details of energy consumption under this indicator are miniscule, hence, not reportable.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any- No.

3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres)

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

Note- Given the nature of business, the Company is into the business of providing services. Further, the Company's water consumption is limited to drinking water and sanitisation. However, the Company undertakes initiatives to save this resource wherever possible. Owing to the nature of business, there is no ground or surface water withdrawal.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation- No.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Given the nature of business, this indicator is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover	/ rupee of turnover	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	/ of	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

Note - The Company operates in the service sector, hence, the likelihood that GHGs emission is either negligible or non-existent.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company operates in the service sector, the likelihood that GHGs emission is very low or non-existent. The Company does not have any specific project. The Company is dedicated to reducing its overall emissions resulting from operations. To achieve this goal, the Company continuously evaluates how its operations affect the environment, identifies key factors that contribute to its impact. One of the keyways the Company achieves this is by ensuring low electricity consumption through a variety of energy-saving measures and the Company has adopted one of the measures i.e. using LED lighting.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24	FY2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste(B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste.Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A + B + C + D + E + F + G + H)	**-**	**-**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	-	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No.

Note- Given the nature of business, the Company is into the business of providing services. Accordingly, details of waste management under this indicator are miniscule, hence, not reportable.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.-

   Given the nature of the business, there is no usage of hazardous and toxic chemicals by the Company. We strive for minimum generation of waste in our offices and ensure that the waste is disposed-off in an eco-friendly manner.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Our office is not located in ecologically sensitive site.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company follows all the applicable environmental law/ regulations/ guidelines in India. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws/ regulation/ guidelines.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - Nil

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. – Not Applicable

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No Adverse order form Regulatory Authorities passed on any issues related to anti-competitive conduct by the Company.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   There is no statutory obligation for the Company to provide the funds for CSR activities, therefore, no Social Impact Assessment of Projects have been undertaken by the Company in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company interacts with the community to understand and address their concerns. After interacting with the community, the Company makes a plan on how the issues can be sorted out and takes appropriate action for the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	Not Applicable considering the business model of the Company.	
Sourced directly from within the district and neighbouring districts		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback-

   Customer satisfaction is a top priority of the Company and we have established several mechanisms to address customer queries, complaints, and suggestions. All queries are promptly recorded and forwarded to the relevant departments for resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Advertising	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Cyber-security	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Delivery of essential services	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Restrictive Trade Practices	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Unfair Trade Practices	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Other	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

Considering the natures of Company's business, instances of product recalls on account of safety issues did not arise.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the policy is placed on the website of the Company at http://ndlventures.in/investors/corporate-policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable (No penalties/regulatory action has been levied/ taken on the above-mentioned parameters)

Annexure "F" to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;

3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

4. The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;

5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(To the extent applicable)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits Sweat Equity) Regulations, 2021; **(Not Applicable)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable)**;

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   (j) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and

(k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

6. Laws specifically applicable to the industry to which the Company belongs as identified by the management, that is to say:

   Vide order dated November 11,2022 issued by the Hon'ble National Company Law Tribunal, the Company's Media and Communication business undertaking was transferred to Hinduja Global Solutions Limited. Post Demerger, the Company had applied for NBFC license which is awaited as on date. Resultantly, there was no business activity during the year. Hence, no industry specific laws are applicable during the audit period.

7. Other laws to the extent applicable to the Company as per the representations made by the Company;

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the above-mentioned Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

I further report that The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings conducted at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The Company has filed an application to Reserve Bank of India on November 11, 2023 for its registration as Non-Banking Financial Company and is awaiting approval of Reserve Bank of India.

2. Mr. Amar Chintopanth was re-appointed as a Director of the Company and the said re-appointment was approved by the shareholders of the Company in the 38th Annual General Meeting held on September 08, 2023.

3. Mr. Amar Chintopanth was re-appointed as Whole Time Director of the Company for the period of two (02) years from September 04, 2023 to September 03, 2025 on the existing term and conditions and the said re-appointment was approved by the shareholders of the Company in the 38th Annual General Meeting held on September 08, 2023.

4. Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited and OneOTT Intertainment Limited, during the period from April 1, 2024 to September 30, 2024 or till the date of the Annual General Meeting to be held in the financial year 2024-25 whichever is earlier, through postal ballot and the transactions were approved by the Shareholders of the Company on March 20, 2024.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No.: 4225
UDIN: F005441F000265833
Peer Review No.: 1139/2021

Place: Mumbai
Date: April 29, 2024

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

My report of even date is to be read along with this letter.

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No.: 4225
UDIN: F005441F000265833
Peer Review No.: PR1139/2021

Place: Mumbai
Date: April 29, 2024

Annexure "G" to the Board's Report

ANNUAL CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT

Pursuant to Section 135 of the Companies Act, 2013

1. Brief outline on CSR Policy of the Company

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (hereinafter referred to as the "Company") is inspired by the pioneering thoughts of late Shri Parmanand Deepchand Hinduja- Founder of the Hinduja Group. For us, at NDL Ventures Limited, Corporate Social Responsibility (CSR) encompasses engagements in socially relevant events for the under-privileged sections of society. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development.

Programs:

Taking note of the importance of synergy and interdependence at various levels, the Company has adopted a strategy for working directly or in partnership, which ever appropriate.

- Priority is given to Rural Development and Education.
- However, specific programs might be expanded beyond this purview and upscaled.
- All the CSR spends would be formulated based on need assessment using different quantitative and qualitative methods.
- All the interventions would be adopted based on concurrent evaluations and knowledge management through process documentation.
- Social Mobilization, advocacy at various levels, and appropriate policy changes form part of the interventions in each sector.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Munesh Khanna	Chairman - Independent Director	1	1
2.	Mr. Sudhanshu Tripathi	Member - Non-Executive Director	1	1
3.	Mr. Amar Chintopanth	Member - Whole -Time Director & CFO	1	1

During the year ended March 31, 2024, a meeting of CSR Committee was held on January 31, 2024.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company

a) Web-link of composition of CSR Committee – https://www.ndlventures.in/about-us/board-of-directors/

b) Web-link of CSR Policy - http://ndlventures.in/contents/static/uploads/inv/corporate_policies/9-Corporate-Social-Responsibility-Policy.pdf

c) Web-link of CSR Projects – Not applicable.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil

6. Average net profit of the Company as per section 135(5): Nil

7. (a) Two percent of average net profit of the Company as per section 135(5): Nil

(In terms of applicable regulatory provisions, on account of absence of average net profit for last three financial years, the Company was not required to incur any expenditure on CSR in the financial year 2023-24)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	Nil	NA	Nil	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(d) Amount spent in Administrative Over heads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in the succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2020-21			Nil			
2	FY 2021-22			Nil			
3	FY 2022-23			Nil			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Place: Mumbai
Date: August 8, 2024

Sd/-
Munesh Khanna
Chairman, CSR Committee

Sd/-
Amar Chintopanth
Member, CSR Committee

Annexure "H" to the Board's Report

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

Sr. No.	Name of the ^Director / Key Managerial Person (KMP) and Designation	Remuneration of Director / KMP for the financial year 2023-24 (₹ in Lakh)	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Amar Chintopanth Whole Time Director & CFO	163.40	Not Applicable	53.93	Please refer the note given below.
2.	Ashish Pandey Company Secretary	44.06	Not Applicable	Not Applicable	

^ excludes Directors not drawing any remuneration apart from sitting fees.

2. The median remuneration of the employees of the Company during the financial year was ₹ 3.03 lakhs.

3. **The percentage change in the median remuneration of employees in the financial year.**

   In the financial year, there was no change in the median remuneration of employees in comparison to the previous financial year.

4. **The number of permanent employees on the roll of the Company.**

   There were 04 permanent employees on the rolls of the Company as on March 31, 2024.

5. Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 8.01 and there is no percentile increase in the managerial remuneration for the same financial year.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

   It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Note: Subsequent to Demerger of Digital, Media & Communications business undertaking of the Company into Hinduja Global Solutions Limited vide Order dated November 11, 2022 issued by Hon'ble National Company law Tribunal, the Board of Directors of the Company have proposed merger by absorption of Hinduja Leyland Finance Limited with the Company which is underway, therefore, remuneration of KMPs against the performance of the Company is not comparable.

Annexure "I" to the Board's Report

A. Particulars of employees drawing salary of ₹ 102 Lakh or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) (i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Designation	Gross Remuneration (₹ in Lakh)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation – period for which post held
Mr. Amar Chintopanth	65	Whole Time Director & CFO	163.40	Contractual	Chartered Accountant	41 Years	August 12, 2014	

Notes:

1. The Gross remuneration shown above is subject to tax and comprises of salary, allowances, monetary value of perquisites as per Income tax rules and Company's contribution to provident fund and superannuation fund. In addition, employees are entitled to gratuity and leave encashment in accordance with the Company's rules.
2. The employee mentioned above is not a relative of any director of the Company.

B. Particulars of the employees employed for a part of a year drawing salary of not less than ₹ 8.50 Lakh per month in aggregate – Nil

C. Particulars of the employee employed throughout the year or a part of the year who was in receipt of remuneration which is in excess of that drawn by the Managing Director and who holds himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company - Nil

Independent Auditor's Report

To
The Members of NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **NDL Ventures Limited** (formerly known as "NXTDIGITAL Limited") **("the Company")**, which comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss (including other comprehensive income), its statement of cash flows and the statement of changes of equity for the year ended on that date and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and are in conformity with the Accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, its statement of cash flows and the statement of changes of equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report, but does not include the financial statements and our auditors report thereon.

   Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or cease the Company's operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

5. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for resulting from error as fraud may involve collusion forgery, intentional omissions, misrepresentation or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financials controls system in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, the future events or conditions may cause Company to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied relevant ethical requirements independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in **"Annexure A"** a statement on the matters specified of the order.

7. As required by Section 143(3) of the Act, we further report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g);

   c) The Balance sheet, the Statement of Profit and Loss Account (including other comprehensive income), the Statement of Cash Flows and Statement of Changes in Equity deal with by this report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid financial statements comply with the IND AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) In our opinion, according to information, explanations given to us, the remuneration paid / provided by the Company to its director during the year is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

      i. The Company has disclosed the impact of pending litigation in the financial statements – Refer note 22 of the financial statements.

      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There has been no delay in transferring the amounts, required to be transferred, to the Investors Eduction and Protection Fund by the Company.

      iv. A) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         B) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause A) and B) above, contain any material mis-statement.

v. As stated in Note no 32(b) to the financial statements:

- The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act as applicable;

- The Board of directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except Tally Prime Version 2.1, accounting software used by the Company which did not have the feature to capture edit logs till October 03, 2023. However, during the course of our audit we did not come across any instance of the audit trail feature nor any instance of accounting records being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. April 1, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Yours Sincerely,
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 24146017BKESCM2211

Place: Mumbai
Date: April 30, 2024

'Annexure A' To The Independent Auditor's Report

(Referred to in paragraph 6 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of Property, Plant and Equipment

a) The Company does not have anything held under Property, Plant and Equipment hence reporting under clause (i)(a) of the Order is not applicable.

b) According to the information and explanation given to us, the Company is not required to get the Property, Plant and Equipment physically verified by the Management in accordance with the regular programme of verification.

c) The Company does not have any immoveable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.

d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) In respect of the inventory (Land), physical verification of the title deed and regular site visit were done by the management and no material discrepancies were noticed on such verification.

b) The Company has not been sanctioned working capital limits. Accordingly, the requirement under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information explanation provided to us, the Company has granted a loan repayable on demand. The details of the same are as follows:

Particulars	Total	Other parties	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	₹ 4,904.08 Lakhs -	₹ 4,904.08 Lakhs -	- -
Total (A+B)	₹ 4,904.08 Lakhs	₹ 4,904.08 Lakhs	-
Percentage of loans/ advances in nature of loans to the total Loans	100%	100%	-

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the act and rules framed thereunder are not applicable.

(vi) Having regard to the nature of the company's business/activities, reporting under clause (vi) of the Order with respect to maintenance of cost records under section 148 (1) of the Act is not applicable.

'Annexure A' To The Independent Auditor's Report

(vii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, Goods and service tax and other material statutory dues applicable to it to the appropriate authorities.

b) There were no undisputed amounts payable in respects of provident fund, income tax, Goods and service tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) There are no loans or borrowings made by the Company and hence the provision stated in paragraph 3(ix)(a) of the order is not applicable.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) There are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

(x) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

'Annexure A' To The Independent Auditor's Report

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any Non-Cash transactions with its directors or with such directors and hence provisions of sections 192 of the companies Act, 2013 are not applicable to the Company. Accordingly, the provisions stated in paragraph (xv) of the Order are not applicable to the Company

(xvi) According to the information and explanations give to us:

a) The Company has applied for the registration under section 45-IA of the Reserve Bank of India and at present the same is pending at RBI

b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) Based on the overall review of the financial statements, the Company has not incurred any cash losses during the current financial year and the immediately preceeding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

(xxi) Since Company is standalone entity and hence reporting under clause (xxi) of the Order with respect to Qualification or adverse remarks in CARO reports of group companies is not applicable.

Yours Sincerely,
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 24146017BKESCM2211

Place: Mumbai
Date: April 30, 2024

'Annexure B' To The Independent Auditor's Report

(Referred to in paragraph 7(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) **("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

   A Company's internal financial control over financial reporting includes those policies and procedures that:

   a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

   b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

   c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

'Annexure B' To The Independent Auditor's Report

to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the ICAI.

Yours Sincerely,
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 24146017BKESCM2211

Place: Mumbai
Date: April 30, 2024

Balance Sheet
as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
Other non-current assets	2	**122.44**	105.61
Deferred Tax asset	20	**13.32**	-
Total Non-current assets		**135.76**	105.61
2 Current assets			
Inventories	3	**1,201.80**	**1,201.80**
Financial assets			
Cash and bank balances	4	**461.82**	**1,130.20**
Loans	5	**4,904.80**	**5,400.00**
Other financial assets	6	**182.34**	**210.84**
Other current assets	7	**5.40**	**6.49**
Total Current assets		**6,756.16**	**7,949.33**
TOTAL ASSETS		**6,891.92**	**8,054.94**
II. EQUITY AND LIABILITIES			
A Equity			
Equity share capital	8	**3,367.17**	3,367.17
Other equity	9	**2,909.47**	3,422.20
Total Equity		**6,276.64**	6,789.37
B Liabilities			
1 Non-current liabilities			
Provisions	10	**4.62**	3.47
Total Non-current liabilities		**4.62**	3.47
2 Current liabilities			
Financial Liabilities			
Trade payables	11		
Total outstanding dues of micro and small enterprises		**-**	-
Total outstanding dues of other than micro and small enterprises		**52.90**	39.68
Other financial liabilities	12	**485.66**	1,171.46
Provisions	13	**48.30**	41.58
Other current liabilities	14	**23.80**	9.38
Total Current liabilities		**610.66**	1,262.10
Total Liabilities		**615.28**	1,265.57
TOTAL EQUITY AND LIABILITIES		**6,891.92**	8,054.94
Material Accounting Policies	1		

The above Balance Sheet should be read in conjuction with the accompanying notes

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	15	-	-
Other income	16	**590.15**	252.11
Total Income		**590.15**	252.11
Expenses			
Changes in inventories	17	-	-
Employee benefits expense	18	**204.29**	74.33
Other expenses	19	**205.75**	150.38
Total Expenses		**410.04**	224.71
Profit before tax		**180.11**	27.40
Tax Expense:	20		
(i) Current Tax		**31.55**	-
(ii) Deferred Tax charge/(credit)		**(13.02)**	-
Total Tax Expense		**18.53**	-
Net Profit after tax		**161.58**	27.40
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement of defined benefit plan		**(1.18)**	(0.85)
(b) Income tax on above items		**0.30**	-
Total of items that will not be reclassified to profit or loss		**(0.88)**	(0.85)
Total Other Comprehensive Income / (Loss) for the year		**(0.88)**	(0.85)
Total Comprehensive Income for the year		**160.70**	26.55
Earnings per equity share:	21		
Basic & Diluted (in ₹)		**0.48**	0.08
Face Value per Share (in ₹)		**10**	10
Material Accounting Policies	1		

The above Statement of Profit and Loss should be read in conjuction with the accompanying notes

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakh)

	Particulars		Year ended March 31, 2024		Year ended March 31, 2023
A	**Cash Flow from Operating Activities**				
	Profit before tax		**180.11**		27.40
	Adjustments for:				
	Interest income on inter-corporate deposits given	**(460.72)**		(181.68)	
	Interest income on fixed deposits	**(0.05)**			
	Sundry credit balances written back	**(10.90)**	**(471.67)**	(30.00)	(211.68)
	Operating Profit before working capital changes		**(291.56)**		(184.28)
	Changes in working capital:				
	(Increase)/ Decrease in other financial assets	**(93.61)**		6,567.73	
	(Increase)/ Decrease in other assets	**5.44**		(6.49)	
	(Decrease)/ Increase in trade payables	**14.14**		32.94	
	(Decrease)/ Increase in provisions	**6.68**		44.20	
	(Decrease)/ Increase in other financial liabilities	**(675.80)**		1,060.05	
	(Decrease)/ Increase in other liabilities	**14.41**	**(728.74)**	9.38	7,707.81
	Cash (used in)/generated from operations		**(1,020.30)**		**7,523.54**
	Taxes paid (net of refunds and advance tax)		**(52.73)**		(36.31)
	Net Cash (used in)/generated from Operating Activities (A)		**(1,073.03)**		**7,487.23**
B	**Cash Flow from Investing Activities**				
	Investment in bank deposits	**(0.45)**		-	
	Inter-corporate deposits lent	**(5,500.00)**		(5,400.00)	
	Inter-corporate deposits received back	**5,995.20**		-	
	Interest income received	**525.42**	**1,020.17**	-	(5,400.00)
	Net Cash (used in) /generated from Investing Activities (B)		**1,020.17**		(5,400.00)
C	**Cash Flow from Financing Activities**				
	Dividend paid (including unclaimed)	**(673.43)**	**(673.43)**	(1,346.86)	(1,346.86)
	Net Cash (used in) / generated from Financing Activities (C)		**(673.43)**		(1,346.86)
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		**(726.29)**		740.36
	Cash and cash equivalents at the beginning of the year		**740.36**		-
	Cash and cash equivalents at the end of the year		**14.07**		740.36

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprises of:		
Balance with banks		
- Current accounts	**14.07**	740.36
Total	**14.07**	**740.36**
Material Accounting Policies	**1**	

The above Statement of Cash Flows should be read in conjuction with the accompanying notes

Notes:

1. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.

2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Equity Share Capital	Reserve and surplus			Total Other equity
		Capital Reserve	General Reserve	Retained earnings	
Balance as at March 31, 2022	**3,367.17**	**(129,593.01)**	**19,139.29**	**115,196.24**	**4,742.52**
Profit / (Loss) during the year	-	-	-	27.40	27.40
Re-measurement of defined benefit plan(net of tax)	-	-	-	(0.85)	(0.85)
Dividend paid	-	-	-	(1,346.87)	(1,346.87)
Balance as at March 31, 2023	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,875.92**	**3,422.20**
Profit / (Loss) during the year	-	-	-	161.58	161.58
Re-measurement of defined benefit plan(net of tax)	-	-	-	(0.88)	(0.88)
Dividend paid	-	-	-	(673.43)	(673.43)
Balance as at March 31, 2024	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,363.19**	**2,909.47**
Material Accounting Policies	**1**				

The above Statement of Changes in Equity should be read in conjuction with the accompanying notes

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

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Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

Notes to the financial statements for the year ended March 31, 2024

1. Corporate information

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) **("the Company")** is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at IN Centre, 49/50, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India.

The Company's equity shares are listed on two stock exchanges in India, namely, National Stock Exchange of India Limited and BSE Limited.

The name of the Company "NXTDIGITAL Limited" is changed to "NDL Ventures Limited" vide revised certificate of incorporation dated April 20, 2023, issued by Ministry of Corporate Affairs/Registrar of Companies.

A. Basis of Preparation of Financial Statements

A.1 Statement of compliance

These financial statements are the separate financial Statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

A.2 Functional and presentation currency

The financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

A.3 Basis of measurement

The financial Statements have been prepared on the historical cost basis except certain financial instruments that are measured at fair values at the end of each reporting period as explained.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per Company normal operating cycle and presented as per criteria set out in the Division II format of Schedule III to the Act. The Company has identified its operating cycle as twelve months.

Notes to the financial statements for the year ended March 31, 2024

B. Material Accounting Policies

Summary of Material accounting policies mentioned below

B.1 Use of Estimates

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful lives of property, plant and equipment (refer note no.B.6)
2. Impairment of property, plant and equipment as well as intangible assets (refer note no.B.8)
3. Employee benefits (refer note no.B.4)
4. Expense Provisions & contingent liabilities (refer note no.B.10)
5. Valuation of deferred tax assets (refer note no.B.5)

B.2 Revenue recognition

The Company has adopted Ind AS 115 “Revenue from Contracts with Customers” which sets forth a single comprehensive model for recognising and reporting revenues.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in the normal course of business.

To recognise revenues, we apply the following five step approach:

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract and

(5) recognise revenues when a performance obligation is satisfied.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115.

The performance obligations of the Company are satisfied over time as services are rendered.

Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognised will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

Allocation of transaction price

A contract’s transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract’s transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under which the Company evaluates the price in that market that a customer is willing to pay for those services. While

determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations.

Rendering of other services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Other Income

Other income comprises of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

Trade receivable

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due)

Contract balances

Contract Asset

A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is the obligation to render services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company renders services as per the contract.

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

B.4 Employee benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund, compensated absences, pension and post-employment medical benefits.

Notes to the financial statements for the year ended March 31, 2024

Retirement benefit costs and termination benefits

Payments to defined contribution plans i.e., Company's contribution to Government administered provident fund, superannuation fund and State plans namely Employees State Insurance and Employees' Pension Scheme other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period when the services are rendered by the employees entitling them to the contributions and the Company has no further obligation beyond making its contribution.

For defined benefit plans i.e. Company's liability towards gratuity (unfunded), other retirement/ terminations benefits and compensated absences, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognised in statement of profit or loss in the period of a plan amendment Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives, annual leave, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

B.5 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be

available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.6 Property, plant and equipment

Cost

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty / tax credit availed) less accumulated depreciation / amortisation and accumulated impairment loss if any. Cost includes freight, duties, taxes, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of profit or loss during the reporting period in which they are incurred.

Depreciation / amortisation

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives of the assets specified in Schedule II of the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Particulars	Estimated Useful life
Plant and machinery	6-18 years
Office Equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

Notes to the financial statements for the year ended March 31, 2024

De-recognition

An item of property, plant and equipment is derecognized upon disposal or retired from active use or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of profit or loss in the year of occurrence.

B.7 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible asset

Estimated useful lives of the intangible asset is carried out by the management based on technical assessment

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

B.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognized, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.9 Inventory

Real Estate (Land) inventories are stated at lower of cost and net realisable value. Cost includes cost of land, registration charges, stamp duty, brokerage costs and incidental expenses. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

B.10 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

B.11 Non-current assets held for sale (Discontinued operation)

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the statement of profit and loss.

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Upon classification, non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell and are presented separately from the other assets under 'Current Assets' in the balance sheet. Liabilities associated if any, with non-current assets classified as held for sale, are disclosed under 'Current liabilities' in the Balance Sheet.

B.12 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

After initial recognition

(i) Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flow and

Notes to the financial statements for the year ended March 31, 2024

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Interest Income on such debt instruments is recognised in profit or loss and is included in the "Revenue from Operations".

(ii) Financial assets (i.e. derivative instruments and investments in instruments other than equity of subsidiaries and associates) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Revenue from Operations".

Investments in equity instruments of subsidiaries and other equity instruments

The Company measures its investments in equity instruments of subsidiaries at cost less impairment, if any, in accordance with Ind AS 27.

All other equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has the irrevocable option to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive, discounted at the original effective interest rate) and credit risk exposure on the following financial assets;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for credit impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, it estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. For the purpose of assessing impairment of the cash inflows from other assets or Company's assets cash-generating units (CGU).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term deposits (with an original maturity of three months or less) highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

B.14 Cash flow statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

Notes to the financial statements for the year ended March 31, 2024

B.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

B.16 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where such inputs are not available, the Company engages third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements.

(iii) Estimation of defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates, and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

(iv) Contingent liabilities

Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

B.17 Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates which approximate to the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognised in the Statement of profit and loss.

B.18 Recent accounting pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April, 2023. The effect is described below:

a. Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the financial statements the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant.

b. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the financial statements.

c. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the financial statements

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
2	**Other non-current assets**		
	Advance tax & Tax deducted at source (net of provision for tax)	**118.12**	96.94
	Balance with government authorities	**4.32**	8.67
	Total	**122.44**	105.61

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
3	**Inventories**		
	Land	**1,201.80**	1,201.80
	Total	**1,201.80**	1,201.80

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
4	**Cash and bank balances**		
	A. Cash and cash equivalents		
	- in current accounts	**14.07**	740.36
	B. Other balances with banks*		
	- in unclaimed dividend accounts	**447.75**	389.84
	Total	**461.82**	1,130.20

***Note :** The Company can utilise the above bank balances only towards the settlement of unclaimed dividends

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
5	**Loans**		
	Inter Corporate Deposits given to :		
	- Related party	**-**	5,400.00
	- Others	**4,904.80**	-
	Total	**4,904.80**	5,400.00

Note :

1. The loans given as stated above are repayable on demand.
2. The Inter Corporate Deposits given carry an interest rate of 9% (P.Y. 9% to 11%)
3. The Inter Corporate Deposits are given to meet the working capital requirements/general corporate purpose of the recepient.

(₹ in Lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		
As at March 31, 2024	**-**	**-**
As at March 31, 2023	5,400.00	100.00%
Hinduja Group Limited	5,400.00	100.00%

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
6	**Other financial assets**		
	Interest accrued but not due on intercorporate deposits given:		
	- to related party	**-**	163.51
	- to others	**98.81**	-
	Advance recoverable	**47.03**	47.03
	Security Deposits	**0.30**	0.30
	Fixed Deposits		
	- original maturity of more than 12 months	**0.50**	-
	Other receivables	**35.69**	-
	Total	**182.34**	210.84

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
7	**Other current assets**		
	Advances paid for services	**2.25**	6.44
	Advance to employees	**-**	0.05
	Prepaid expenses	**3.15**	-
	Total	**5.40**	6.49

Note : No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

Particulars		As at March 31, 2024		As at March 31, 2023	
		Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
8	**Equity share capital**				
	Authorised:				
	Equity shares of ₹ 10 each	**87,000,000**	**8,700.00**	87,000,000	8,700.00
	Preference Shares of ₹ 10 each	**3,000,000**	**300.00**	3,000,000	300.00
	9.50% Preference Shares of ₹ 100 each	**1,000**	**1.00**	1,000	1.00
	Total	**90,001,000**	**9,001.00**	90,001,000	9,001.00
	Issued, Subscribed and Paid-Up:				
	Equity shares of ₹ 10 each fully paid	**33,671,621**	**3,367.17**	33,671,621	3,367.17
	Total	**33,671,621**	**3,367.17**	33,671,621	3,367.17

i) Terms/Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

Proposed dividend for FY 2023-24 is ₹ 1/- per equity share of face value of ₹ 10/- each (Previous year - ₹ 2/- per equity share of face value of ₹ 10/- each), subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Notes to the financial statements for the year ended March 31, 2024

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of number of Shares outstanding at the beginning and at the end of the year:

Equity Shares

Particulars	2023-24		2022-23	
	(In Nos.)	(in lakhs)	(In Nos.)	(in lakhs)
Shares outstanding at the beginning of the year	**33,671,621**	**3,367.17**	33,671,621	3,367.17
Shares outstanding at the end of the year	**33,671,621**	**3,367.17**	33,671,621	3,367.17

iii) Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Hinduja Group Limited*	**13,689,592**	**40.66%**	13,689,592	40.66%
Amas Mauritius Limited	**3,170,530**	**9.42%**	3,170,530	9.42%
Hinduja Realty Ventures Limited	**2,488,509**	**7.39%**	2,488,509	7.39%
IndusInd International Holdings Limited	**2,193,315**	**6.51%**	2,193,315	6.51%

* including shares held jointly with Hinduja Realty Ventures Limited, partner of Aasia Exports

iv) Shares held by promoter as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Hinduja Group Limited	**13,689,592**	**40.66%**	**-**	13,689,592	40.66%	13.96%
Ashok Parmanand Hinduja	**745,476**	**2.21%**	**-**	745,476	2.21%	-
Harsha Ashok Hinduja	**733,790**	**2.18%**	**-**	733,790	2.18%	-
Ashok P Hinduja	**115,369**	**0.34%**	**-**	115,369	0.34%	-
Ambika Ashok Hinduja	**265,862**	**0.79%**	**-**	265,862	0.79%	-
Hinduja Properties Limited	**212,843**	**0.63%**	**-**	212,843	0.63%	-
Shom Ashok Hinduja	**210,010**	**0.62%**	**-**	210,010	0.62%	-
Vinoo Srichand Hinduja	**61,065**	**0.18%**	**-**	61,065	0.18%	-
A P Hinduja	**81,490**	**0.24%**	**-**	81,490	0.24%	-
Shanoo S. Mukhi	**955**	**0.00%**	**-**	955	0.00%	-
Hinduja Realty Ventures Limited	**2,488,509**	**7.39%**	**-**	2,488,509	7.39%	192.61%
Amas Mauritius Limited	**3,170,530**	**9.42%**	**-**	3,170,530	9.42%	-

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars		Reserves and surplus			Total Other equity
		Capital Reserve	General Reserve	Retained earnings	
9	**Other equity**				
	Balance as at March 31, 2022	**(129,593.01)**	**19,139.29**	**115,196.24**	**4,742.52**
	Profit / (Loss) during the year	-	-	27.40	27.40
	Less : Re-measurement of defined benefit plan (net of tax)	-	-	(0.85)	(0.85)
	Less : Final Dividend paid	-	-	(1,346.87)	(1,346.87)
	Balance as at March 31, 2023	**(129,593.01)**	**19,139.29**	**113,875.92**	**3,422.20**
	Profit / (Loss) during the year	**-**	**-**	**161.58**	**161.58**
	Less : Re-measurement of defined benefit plan (net of tax)	**-**	**-**	**(0.88)**	**(0.88)**
	Less : Final Dividend paid	**-**	**-**	**(673.43)**	**(673.43)**
	Balance as at March 31, 2024	**(129,593.01)**	**19,139.29**	**113,363.19**	**2,909.47**

Description of nature and purposes of reserves :

(i) Capital Reserve :

Excess of net assets acquired over consideration paid/payable.

(ii) Retained earnings :

This reserve represents the surplus of the statement of profit and loss. The amount can be distributed by the company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(iii) Remeasurement gain / (loss) on defined benefit obligations

The company has recognised remeasurement loss on defined benefit plans in other comprehensive income (OCI). These changes are accumulated within the OCI reserve within Other equity. The company transfers amounts from this reserve to retained earnings when the relevant obligations are derecognised.

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
10	**Provisions (Non-current)**		
	Provision for Compensated absences	**4.62**	3.47
	Total	**4.62**	3.47

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
11	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises	**-**	-
	Total outstanding dues of creditors :		
	- Other than micro enterprises and small enterprises	**28.30**	32.25
	- Related party	**24.60**	7.43
	Total	**52.90**	39.68

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due of payments			Total
		Less than 1 year	2 - 3 years	More than 3 years	
As At March 31, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	16.29	36.61			52.90
As At March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	15.34	24.34			39.68

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
12	**Other financial liabilities**		
	Unclaimed Dividend	**447.75**	389.84
	Payable to employees	**37.91**	36.57
	Other payables*	**-**	745.05
	Total	**485.66**	1,171.46

* includes payable to Related party amounting to ₹ 36.95 lakhs in previous year

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
13	**Provisions (Current)**		
	Provision for Compensated absences	**23.38**	19.90
	Provision for Gratuity	**24.92**	21.68
	Total	**48.30**	41.58

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
14	**Other current liabilities**		
	Statutory dues payable	**23.80**	9.38
	Total	**23.80**	9.38

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
15	**Revenue from operations**		
	Sale of products :		
	Sale of Traded Goods	**-**	-
	Total	**-**	-

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
16	**Other income**		
	Interest income on :		
	- inter corporate deposits given	**460.72**	181.68
	- fixed deposits	**0.05**	-
	Reimbursment of salary costs	**115.68**	39.81
	Provisions no longer required written back	**10.90**	30.00
	Miscellaneous income	**2.80**	0.62
	Total	**590.15**	252.11

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
17	**Changes in inventories**		
	At the beginning of the Year		
	Land	**1,201.80**	1,201.80
		1,201.80	1,201.80
	At the end of the Year		
	Land	**(1,201.80)**	(1,201.80)
		(1,201.80)	(1,201.80)
	Total	**-**	-

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
18	**Employee benefit expense**		
	Salaries and bonus	**194.55**	72.47
	Gratuity	**2.05**	1.74
	Contribution to provident and other funds	**7.69**	0.12
	Total	**204.29**	74.33

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
19	**Other expenses**		
	Legal and Professional charges	**69.64**	35.93
	Rent	**1.95**	-
	Repairs & Maintenance	**11.73**	11.52
	Directors' Sitting Fees	**46.50**	42.50
	Payment to statutory auditors		
	- Auditor's remuneration	**4.50**	4.00
	- Certification Fees	**7.05**	5.00
	- out of pocket expenses	**0.01**	-
	Rates & Taxes	**7.94**	6.22
	Security Charges	**37.45**	35.59
	Miscellaneous expenses	**18.98**	9.62
	Total	**205.75**	150.38

Notes to the financial statements for the year ended March 31, 2024

20 Tax expense

(a) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Continuing operation:		
Current income tax	**31.55**	-
Deferred tax charge / (credit)	**(13.02)**	-
Discontinuing operation:		
Current income tax	**-**	-
Deferred tax charge / (credit)	**-**	-
Tax expense / (credit) for the year	**18.53**	-

(b) Amounts recognised in other comprehensive income (OCI)

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Continuing operation:		
Current income tax (OCI)	**-**	-
Deferred Tax	**(0.30)**	-
Discontinuing operation:		
Current income tax (OCI)	**-**	-
Deferred Tax	**-**	-
Tax expense / (credit) for the year	**(0.30)**	-

(c) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit before tax	**180.11**	27.40
Tax using the Company's domestic tax rate - 25.168%	**45.33**	6.90
Tax effect of:		
Non-deductible expenses	**1.68**	-
Deferred Tax asset on timing differences	**(13.02)**	-
Utilization of previous year business losses	**(15.46)**	-
Others including loss transferred to resulting company	**-**	-
DTA not created on earlier year timing differences	**-**	(0.57)
DTA not created on Earlier year losses	**-**	(7.73)
DTA not created on Current year losses	**-**	1.40
Income tax expense / (Reversal)	**18.53**	-

(d) Movement in deferred tax asset / (liabilities)

(₹ in Lakh)

Particulars	During the year 2023-24				
	As at April 01, 2023	Recognised in Retained Earnings	Reconginsed in Profit or Loss	Reconginsed in other comprehensive income	As at March 31, 2024
Deferred tax asset					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	13.02	0.30	**13.32**
Net deferred tax asset	-	-	13.02	0.30	**13.32**

Notes to the financial statements for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
21 Earnings per share		
Profit/(Loss) after tax (₹ in Lakh)	**161.58**	27.40
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	**3,36,71,621**	3,36,71,621
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	**3,36,71,621**	3,36,71,621
Earnings per equity share (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**0.48**	0.08
Diluted Earnings Per Share (₹)	**0.48**	0.08
Face Value per Share (₹)	**10**	10

22 Litigations and claims

As a part of its real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli Bengaluru from a party in terms of Agreement of Sale Deed dated 28.07.1995. However, as the said party, though in receipt of sale consideration did not fulfil its legal obligation to transfer the title in the name of the Company, the Company filed a suit for specific performance in the Civil Court in 2011. An order granting temporary injunction was passed on 11.03.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and subsequently, the Hon'ble High Court of Karnataka vide order dated 19.07.2019 has quashed the criminal complaint filed before the Court at Devanahalli and the proceedings is disposed of as such. The suit for Specific Performance in the Civil Court is pending. The Department of Revenue, Government of Karnataka, has also raised certain issues relating to the title of the land which are being addressed by the Company.

23 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods	Opening stock (A)	Purchases (B)	Sales / Consumption (C)	Closing stock (E)
Land	1,201.80	-	-	1,201.80
	(1,201.80)	-	-	(1,201.80)

Note: Figures in brackets are in relation to previous year.

24 Related Party and their relationships

I. Individual having control:

1 Mr. Ashok P. Hinduja
2 Mrs. Harsha A. Hinduja

II. Relatives of Individuals identified in (I) above:

1 Ms. Ambika A. Hinduja
2 Ms. Satya A. Hinduja
3 Mr. Shom A. Hinduja
4 Mr. Gopichand P. Hinduja
5 Mr. Prakash P. Hinduja

III. (A) Key Management Personnel

1 Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director
2 Mr. Ashish Pandey, Company Secretary and Compliance Officer

(B) Directors [Section 2(76)(i)]:

1 Mr. Sudhanshu Tripathi : Chairman and Non-Executive Director
2 Mr. Amar Chintopanth : Wholetime Director & CFO
3 Mr. Sachin Pillai : Non-executive Director
4 Mr. Anil Harish : Independent Director
5 Ms. Bhumika Batra : Independent Director
6 Mr. Munesh Khanna : Independent Director

Notes to the financial statements for the year ended March 31, 2024

IV. Transactions taken place with the enterprises where common control exists

1 Hinduja Group Limited
2 Hinduja Global Solutions Limited
3 Hinduja Realty Ventures Limited
4 Hinduja Properties Limited
5 IndusInd Media & Communications Limited
6 IN Entertainment (India) Limited

V. Firm/Company in which Director/Chief Executive Officer is a partner/shareholder

1 D M Harish & Co. (Firm in which Mr. Anil Harish is a Partner)
2 Crawford Bayley & Co. (Firm in which Ms. Bhumika Batra is a partner)
3 Backbay Advisors LLP (Firm in which Mr. Munesh Khanna is a Partner)

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding as at March 31, 2024:

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV	Parties referred to in V above	Total
Interest Income					
Hinduja Group Limited	**-**		**35.95**	**-**	**35.95**
	-	-	(181.68)	-	(181.68)
Reimbursement of Salary Costs					
Hinduja Global Solutions Limited	-	-	115.68	-	115.68
	-	-	(39.81)	-	(39.81)
Reimbursement of expenses to					
Hinduja Group Limited	**-**	**-**	**138.84**	**-**	**138.84**
	-	-	-	-	-
In Entertainment (India) Limited	**-**	**-**	**0.30**	**-**	**0.30**
	-	-	-	-	-
Hinduja Global Solutions Limited	**-**	**-**	**123.66**	**-**	**123.66**
	-	-	-	-	-
Total	**-**	**-**	**262.80**	**-**	**262.80**
	-	-	-	-	-
Reimbursement of expenses from					
Hinduja Global Solutions Limited	**-**	**-**	**1,052.21**	**-**	**1,052.21**
	-	-	-	-	-
Staff Welfare Expenses					
In Entertainment (India) Limited	**-**	**-**	**2.27**	**-**	**2.27**
	-	-	-	-	-
Rent					
IndusInd Media & Communications Limited	**-**	**-**	**1.95**	**-**	**1.95**
	-	-	-	-	-
Electricity					
IndusInd Media & Communications Limited	**-**	**-**	**0.13**	**-**	**0.13**
	-	-	-	-	-
Employee Benefits Expenses					
Hinduja Global Solutions Limited	**-**	**-**	**-**	**-**	**-**
	-	-	(2.92)	-	(2.92)
Professional expenses					
Hinduja Global Solutions Limited	**-**	**-**	**0.25**	**-**	**0.25**
	-	-	-	-	-
Director Sitting Fees					
Mr. Ashok P. Hinduja	**-**	**-**	**-**	**-**	**-**
	(1.00)	-	-	-	(1.00)
Mr. Anil Harish	**-**	**10.00**	**-**	**-**	**10.00**
	-	(8.50)	-	-	(8.50)
Mr. Munnesh Khanna	**-**	**9.50**	**-**	**-**	**9.50**
	-	(9.00)	-	-	(9.00)
Mr. Prashant Asher	**-**	**-**	**-**	**-**	**-**
	-	(2.50)	-	-	(2.50)
Ms. Bhumika Batra	**-**	**12.00**	**-**	**-**	**12.00**
	-	(10.00)	-	-	(10.00)

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV	Parties referred to in V above	Total
Mr. Sudhanshu Tripathi	-	**11.00**	-	-	**11.00**
	-	(9.50)	-	-	(9.50)
Mr. Sachin Pillai	-	**4.00**	-	-	**4.00**
	-	(2.00)	-	-	(2.00)
Total	-	**46.50**	-	-	**46.50**
	(1.00)	(41.50)	-	-	(42.50)
Maintenance expense					
Hinduja Realty Ventures Limited	-	-	**9.00**	-	**9.00**
	-	-	(9.00)	-	(9.00)
Remuneration					
Mr. Amar Chintopanth	-	**163.40**		-	**163.40**
	-	(53.23)	-	-	(53.23)
Mr. Ashish Pandey	-	**44.06**		-	**44.06**
	-	(13.01)	-	-	(13.01)
Total	-	**207.46**	-	-	**207.46**
	-	(66.24)	-	-	(66.24)
Dividend Paid					
Mr. Ashok P. Hinduja	**18.85**	-	-	-	**18.85**
	(37.69)	-	-	-	(37.69)
Mrs. Harsha A. Hinduja	**14.68**	-	-	-	**14.68**
	(29.35)	-	-	-	(29.35)
Ms. Ambika A. Hinduja	**5.32**	-	-	-	**5.32**
	(10.63)	-	-	-	(10.63)
Mr. Shom A. Hinduja	**4.20**	-	-	-	**4.20**
	(8.40)	-	-	-	(8.40)
Hinduja Group Limited	-	-	**273.79**	-	**273.79**
	-	-	(547.58)	-	(547.58)
Hinduja Realty Ventures Limited	-	-	**49.77**	-	**49.77**
	-	-	(99.54)	-	(99.54)
Hinduja Properties Limited	-		**4.26**	-	**4.26**
	-		(8.51)	-	(8.51)
Total	**43.04**	-	**327.82**	-	**370.86**
	(86.07)	-	(655.63)	-	(741.70)
Inter-Corporate Deposits Given					
Hinduja Group Limited	-	-	-	-	-
	-	-	(5,400.00)	-	(5,400.00)
Total	-	-	-	-	-
	-	-	(5,400.00)	-	(5,400.00)
Inter-Corporate Deposits Received Back					
Hinduja Group Limited	-	-	**5,400.00**	-	**5,400.00**
	-	-	-	-	-
Total	-	-	**5,400.00**	-	**5,400.00**
	-	-	-	-	-
Inter Corporate Deposits Receivable as at the Year-end					
Hinduja Group Limited	-	-	-	-	-
	-	-	(5,400.00)	-	(5,400.00)
Other Receivables as at the Year-end					
Hinduja Global Solutions Limited	-	-	**84.99**	-	**84.99**
	-	-	-	-	-
Interest Receivable as at the Year-end					
Hinduja Group Limited	-	-	-	-	-
	-	-	(181.68)	-	(181.68)
Balance Payables as at the Year-end					
IndusInd Media & Communications Limited	-	-	**7.46**	-	**7.46**
	-	-	-	-	-
Hinduja Realty Ventures Limited	-	-	**17.15**	-	**17.15**
	-	-	(7.43)	-	(7.43)

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV	Parties referred to in V above	Total
Hinduja Global Solutions Limited	-	-	-	-	-
	-	-	(36.95)	-	(36.95)
Hinduja Group Limited	-	-	**149.95**	-	**149.95**
	-	-	(29.89)	-	(29.89)

Notes :

(a) Figures in brackets () represent transactions in respect of previous year March 31, 2023 and balances are as on March 31, 2024 respectively.

25 Financial instruments

(i) Categories of financial instruments and fair value hierarchy

Details as at March 31, 2024 are as follows:

(₹ in Lakh)

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	**461.82**	-	-	-	**461.82**	-
Loans	**4,904.80**		-	-	**4,904.80**	-
Other financial assets (Current and Non - Current	**182.34**	-	-	-	**182.34**	-
Total	**5,548.96**	-	-	-	**5,548.96**	-
Financial Liabilities						
Trade payables	**52.90**	-	-	-	**52.90**	-
Other financial liabilities	**485.66**	-	-	-	**485.66**	-
Total	**538.56**	-	-	-	**538.56**	-

Details as at March 31, 2023 are as follows:

(₹ in Lakh)

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	1,130.20	-	-	-	1,130.20	-
Loans	5,400.00	-	-	-	5,400.00	
Other financial assets (Current and Non - Current	210.84	-	-	-	210.84	-
Total	6,741.04	-	-	-	6,741.04	
Financial Liabilities						
Trade payables	39.68	-	-	-	39.68	-
Other financial liabilities	1,171.46	-	-	-	1,171.46	-
Total	1,211.14	-	-	-	1,211.14	-

Notes to the financial statements
for the year ended March 31, 2024

(ii) Financial instruments - Financial risk management

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk managemet policy is approved by the Board of Directors. The focus of the policy is to assess the upredictability of the financial environment and to mitigate potential adverse effects on the financial performace of the company.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The Company's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.

b. Foreign Currency Risk and Other price risk

The Company is not exposed to any foreign currency risk and other price risk as the company is not dealing in any foreign operation nor it is having any investments.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company is not exposed to credit risk as there are no trade receivables as on March 31, 2024.

Inter Corporate Deposits

Inter Corporate Deposits of ₹4,904 lakhs receivable as on March 31, 2024 are with a Company having a good financial position & credit rating in the market.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and epidemics such as COVID-19.

Notes to the financial statements for the year ended March 31, 2024

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

Particulars	Carrying amount	Contractual cash flows				
		Less than 12 months	1-2 years	2-5 years	More than 5 years	Total
March 31, 2024						
Non-derivative financial liabilities						
Trade payables	**52.90**	**52.90**				**52.90**
Other financial liabilities	**485.66**	**485.66**	**-**	**-**	**-**	**485.66**
March 31, 2023						
Non-derivative financial liabilities						
Trade payables	39.68	39.68	-	-	-	39.68
Other financial liabilities	1,171.46	1,171.46	-	-	-	1,171.46

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital to shareholders. The Company, if necessary, may take appropriate steps in order to maintain or adjust its capital structure.

iii. Capital Management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure the Company may adjust the amount of dividend if any paid to shareholders, returned capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

26 Employee benefits expense

The Company has classified various benefits provided to employees as under:

i. Defined contribution plan

a) Provident fund

b) State defined contribution plans

i. Employer's contribution to employees' state insurance

ii. Employer's contribution to Employees' Pension Scheme, 1995.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
-Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to Employee's Pension Scheme, 1995]	**7.69**	2.50

ii. Defined benefit plan

Contribution to Gratuity fund

The Company has a defined benefit gratuity plan in India The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit (assets) / liabilities and its components and the assumptions used to determine the same.

(₹ in Lakh)

Description	March 31, 2024	March 31, 2023
Changes in the present value of defined benefit obligation	**(Unfunded)**	(Unfunded)
Balance at the beginning of the year	**22.04**	-
Liability Transferred In/ Acquisitions	**-**	19.09
Interest cost	**1.63**	1.38
Current service cost	**0.45**	0.36
Actuarial (gain) / loss recognized in Other comprehensive income ('OCI')	**-**	-
- change in experience	**1.12**	1.25
- change in demographic assumption	**-**	(0.04)
- change in financial assumption	**0.06**	-
Benefits paid	**-**	-
Balance transferred pursuant to the Scheme of Arrangement		-
Benefit obligation at the end of the year	**25.30**	22.04
Changes in the fair value of plan assets		
Balance at beginning of the year	**0.36**	-
Interest income	**0.02**	-
Contributions paid to the fund	**-**	-
Assets Transferred In/Acquisitions	**-**	-
Benefits paid	**-**	-
Return on plan assets excluding amounts included in interest income recognised in OCI	**(0.00)**	0.36
Fair value of plan assets at the end of the year	**0.38**	0.36
(Assets) and liabilities recognised in the Balance sheet		
Present value of the defined benefit obligation at the end of the year	**25.30**	22.04
Fair value of the plan assets at the end of the year	**(0.38)**	(0.36)
Net liability / (asset) recognised	**24.92**	21.68
Expenses recognised in the Statement of profit and loss		
Current Service Cost	**0.45**	0.36
Net interest (income) / expense	**1.60**	1.38
Net gratuity cost recognised in the current year	**2.05**	1.74
Expenses recognised in the Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	**1.18**	(1.21)
Return on Plan Assets, Excluding Interest Income	**0.00**	0.36
Net (Income)/Expense For the period recognized in OCI	**1.18**	(0.85)

Notes to the financial statements for the year ended March 31, 2024

Actuarial assumptions	March 31, 2024	March 31, 2023
Mortality rate	**Indian Assured Lives Mortality (2012-14) urban**	Indian Assured Lives Mortality (2012-14) urban
Discount rate (per annum)	**7.20%**	7.41%
Expected rate of return on plan assets	**7.20%**	7.41%
Future salary growth	**5.00%**	5.00%
Rate of employee turnover (Attrition rate)	**For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a**	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a

Senstivity Analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation ('PVO') and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

(₹ in Lakh)

Particulars	March 31, 2024	March 31, 2023
Projected Benefit Obligation on Current assumptions	**25.30**	22.04
Delta Effect of +1% Change in Rate of Discounting	**(0.28)**	(0.20)
Delta Effect of -1% Change in Rate of Discounting	**0.31**	0.23
Delta Effect of +1% Change in Rate of Salary Increase	**0.32**	0.23
Delta Effect of -1% Change in Rate of Salary Increase	**(0.29)**	(0.21)
Delta Effect of +1% Change in Rate of Employee Turnover	**0.04**	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	**(0.04)**	(0.02)

Projected benefits payable in future years From the date of reporting:

(₹ in Lakh)

Year	March 31, 2024	March 31, 2023
1st Following Year	**21.74**	19.51
2nd Following Year	**0.11**	0.08
3rd Following Year	**0.11**	0.08
4th Following Year	**0.11**	0.09
5th Following Year	**0.13**	0.09
Sum of Years 6 To 10	**2.26**	2.06
Sum of Years 11 and above	**4.19**	2.64

Compensated absences

Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method. The liability for leave encashment and compensated absences as at March 31, 2024 aggregates ₹ 28.00 lakhs (P.Y. ₹ 23.37 lakhs).

Notes to the financial statements
for the year ended March 31, 2024

27 Financial ratios

Ratio / Measure	Methodology	March 31, 2024	March 31, 2023
(a) Current ratio[1]	Current assets over current liabilities	11.06	6.30
(b) Return on Equity ratio[2]	PAT over total average equity	2.47%	0.37%
(c) Trade payables turnover ratio[3]	Adjusted expenses over average trade payables	4.44	6.48
(d) Return on Capital employed[4]	PBIT over capital employed	2.87%	0.40%

Explanation for variance exceeding 25%

1. The current ratio has improved on account of receipt of some portion of repayments of ICD given
2. Improvement in Return on equity ratio on account of increase in income recognised during the current financial year
3. The Trade payables turnover ratio has declined due to increase in the payable balances at the year end.
4. Increase in return on capital employed on account of increase in profit for the current year.

28 Loans (current)

A DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of loans given by the Company are as follows:

(₹ in Lakh)

Name of the Company	March 31, 2024	March 31, 2023	Maximum balance outstanding during the year	Purpose / utilisation by the borrower	Terms and conditions
Hinduja Group Limited	-	5,400.00	**5,400.00**	To meet working capital requirements/ general corporate purpose	Loan is repayable on demand and the interest rate is Nil (Previous Year 9% - 11%)

Note: The above figures are excluding accrued interest

(ii) There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

29 Changes in liability arising from financial activities

(₹ in Lakh)

	As at March 31, 2023	Cash flows	Non-cash changes	As at March 31, 2024
Other financial liabilities	1,171.46	(685.80)	-	**485.66**

	As at March 31, 2022	Cash flows	Non-cash changes	As at March 31, 2023
Other financial liabilities	141.41	248.43	781.62	**1,171.46**

30 The Board of Directors of the Company, at its meeting held on November 25, 2022, has *inter alia* accorded approval for a Scheme of Arrangement of Merger by absorption of Hinduja Leyland Finance Limited into the Company. The said Scheme/ Merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly, no effect has been given in this financial statements.

Notes to the financial statements for the year ended March 31, 2024

31 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction ocurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(vii) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

32 (a) The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on April 30, 2024.

(b) The Board of Directors at its meeting conducted on April 30, 2024 have recommended a dividend of ₹ 1/- per share (on par value of ₹ 10 each per equity share) for the year ended March 31, 2024, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

33 Previous years figures are re-grouped, re-classified and re-arranged, wherever considered necessary to conform to current year's presentation.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

NOTES

NOTES

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

(CIN: L65100MH1985PLC036896)

Registered Office: IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E), Mumbai - 400 093.

T: +91 - 22 - 2820 8585 **W**: www.ndlventures.in **E**: investors@ndlventures.in

ANNUAL REPORT 2022-2023

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)



SHRADHANJALI



Srichand Parmanand Hinduja

Nov 28, 1935 – May 17, 2023

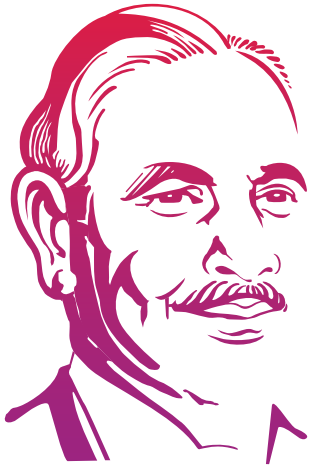
Principles made your core
Values shaped your bold vision
Patriot at heart
Saw beyond horizons
Benevolent in outlook
Fearless in action

You leave behind memories to cherish and values to guide.

You shall remain the source of our inspiration and be missed forever.

HINDUJA


HINDUJA



The Group Founder
Shri Parmanand Deepchand Hinduja

The five principles as under, distilled from the lifetime experience of the Founder of Hinduja Group, late Shri Parmanand D. Hinduja, serve as the cultural cornerstones of the businesses of the Group, leading to a synergistic and creative partnership of professional management and entrepreneurship among the Group Companies.

Work to Give
Act Local; Think Global
Advance Fearlessly
Word is a Bond
Partnership for Growth

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CHAIRMAN'S MESSAGE



Dear Shareholders,

Greetings to you and your families! It is my pleasure to be interacting with you all for the first time. I hope each one of you and your families is doing well. We all hope the pandemic is behind us as we look forward to continuing good health and stability in the times ahead.

While sharing with you all with profound grief the news of the passing away of Mr. Srichand Permanand Hinduja, the former Chairman of the Group, who has been a beacon for the Group over many years, the Company will work with renewed commitment to ensure it follows the path laid by him of achieving growth without losing sight of values.

I take the opportunity to present to you an update on the developments in your Company over the last year and also share with you its plans for the future.

The Operating Economic Environment:

The state of the economy in which your company operates has a significant impact on all its actions. Therefore, it becomes important to appreciate the state of the Indian Economy in the last year. The pandemic years had negatively impacted the global economy and businesses, Last year, ie the FY 2022-23, was the first one post-pandemic, and one that signified the start of the recovery of the Indian economy with a push towards sustainability. Although the global economy continues to face stiff challenges India appears to have moved on putting the pandemic behind it and staging a full recovery ahead of many nations. India is one of the first nations to touch the pre-pandemic growth levels in the financial year 2022-23. Agencies worldwide continue to project India as the fastest-growing major economy poised to grow at 6.5-7.0 per cent. It is projected that the next few years will be an exciting period of growth for businesses.

Creating stakeholder value:

The year has been an eventful year for your Company. As per the track record of making commitments and fulfilling them, your Company constantly explores various business structures which while facilitating business growth, ensure value accretion and enhancement for its stakeholders, be it the shareholders, the business partners, the employees, etc. Once again, living up to this credo, your Company has made a structural re-definition of its businesses and recast the shape your Company will take in the years to come. These include:

- The demerger of the "Digital Media and Communications " Business undertaking of the Company into Hinduja Global Solutions Limited through the process of a Scheme of demerger duly approved by the Honourable National Company Law Tribunal, vide its order dated November 11, 2022. While this move brought about business synergies, it also enabled the shareholders of the Company to participate in the growth of Hinduja Global Solutions Limited (HGS) - the "Resulting Company" through the demerger wherein shares were allotted to them in that Company, enabling them to participate in the dividend and share buyback schemes of HGS.

- The Board of Directors of the Company approved a Scheme for the merger of Hinduja Leyland Finance Limited, a leading Non-Banking Finance Company with itself, subject to all shareholder and regulatory approvals. This step will enable the shareholders of the Company to participate in the exciting business of financial services which is expected to witness significant growth in the years to come. The Scheme is under various stages of approval.

- With your Company's future business plans focussed on financial services, the name of the Company was changed to NDL Ventures Limited from NXTDIGITAL Limited.

- The Company's Board of Directors was re-constituted to have professionals with experience in the financial services industry to guide the Company in its future journey of growth.

All these steps your Company believes will go to enhance shareholder value significantly.

Corporate Social Responsibility (CSR):

Your Company has always been committed to fulfilling its social responsibility. Therefore, in line with one of the Hinduja Group's founding principles of "Work to Give", your Company has over the years carried out many humanitarian activities largely through Hinduja Foundation. As per the CSR policy of the Company, the primary focus has been on "Rural Development and Education". Your company has been actively supporting the Sustainable

Rural Development Project – impacting the lives of villagers and educating children in the Jawahar Taluka in District Palghar, Maharashtra. Your Company is committed to continue being a socially responsible corporate citizen.

Corporate Governance:

Your Company's approach to corporate governance and the role it plays in its life goes well beyond meeting compliance obligations. Its governance framework fosters its high-performing culture while underpinning principles of integrity, customer focus, collaboration, innovation, sustainability and stakeholder delight. The Company has always upheld the highest standards of governance and conducted business with integrity and fairness. The trust gained in the process has ensured that your Company is better placed to assess and manage risks, address issues that are material to stakeholders, and take the right decisions that balance the interests of all.

Conclusion:

I want to place on record my sincere appreciation for your unstinted support to the Company over the years. I would also like to thank the Directors, Management, Employees and Associates of the company. Also, my gratitude to our Bankers, Auditors, and Advisors for their continuous help and guidance during the year to help maintain the highest standards of corporate governance, which is accorded the top priority at the Hinduja Group.

I conclude by wishing you all good health and happiness.



Sudhanshu Tripathi
Chairman

GENERAL INFORMATION

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)
CIN NO: L65100MH1985PLC036896

Board of Directors

Mr. Ashok P. Hinduja	:	Non-Executive Chairman (till December 19, 2022)
Mr. Sudhanshu Tripathi	:	Chairman- Non-Executive Director (w.e.f. December 19, 2022)
Mr. Anil Harish	:	Independent Director
Mr. Prashant Asher	:	Independent Director (till December 19, 2022)
Ms. Bhumika Batra	:	Independent Director
Mr. Munesh Khanna	:	Independent Director
Mr. Sachin Pillai	:	Non-Executive Director (w.e.f. January 31, 2023)
Mr. Vynsley Fernandes	:	Managing Director & CEO (till November 14, 2022)
Mr. Amar Chintopanth		Whole Time Director & CFO

Committees of the Board

Audit Committee

Mr. Anil Harish, Chairman
Ms. Bhumika Batra
Mr. Sudhanshu Tripathi
Mr. Munesh Khanna

Nomination and Remuneration Committee

Mr. Anil Harish, Chairman
Ms. Bhumika Batra (w.e.f. January 31, 2023)
Mr. Prashant Asher (till December 19, 2022)
Mr. Sudhanshu Tripathi

Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Corporate Social Responsibility Committee

Mr. Munesh Khanna, Chairman
(w.e.f. January 31, 2023)
Mr. Prashant Asher, Chairman
(till December 19, 2022)
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Risk Management Committee

Ms. Bhumika Batra, Chairperson
Mr. Anil Harish
Mr. Vynsley Fernandes (till November 14, 2022)
Mr. Amar Chintopanth

Company Secretary

Mr. Ashish Pandey

Statutory Auditors

S K Patodia & Associates
Chartered Accountants

Solicitors and Advocates

Crawford Bayley & Co.

Bankers

IndusInd Bank Limited

Registered Office

IN CENTRE, 49/50, MIDC
12th Road, Andheri (East)
Mumbai – 400 093
Tel: (+91 22) 2820 8585
Email: investors@ndlventures.in
Website: www.ndlventures.in

Registrar and Share Transfer Agent

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Karvy Selenium, Tower B, Plot 31-32
Gachibowli Financial District
Hyderabad – 500 032
Tel.:(+91 040) 67162222/67161525
Email: einward.ris@kfintech.com
Website: www.kfintech.com

BOARD'S REPORT

Dear Members,

The Board of Directors of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (hereinafter referred as "the Company") is pleased to present the 38th (Thirty-Eighth) Annual Report of the Company alongwith the Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE

The Company's financial performance for the financial year (FY) ended March 31, 2023, as compared to the previous financial year ended March 31, 2022 is summarized as under:

(₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Total income	**252.11**	6930.25
Total expenses	**224.71**	2608.34
Earnings before Interest, Depreciation and Tax	**27.40**	4321.91
Interest	**-**	-
Depreciation and Amortization	**-**	-
Profit/(Loss) before tax from continuing operations	**27.40**	4321.91
Tax	**-**	-
Profit/(Loss) after tax from continuing operations	**27.40**	4321.91
Profit/(Loss) after tax from discontinued operations	**-**	(13221.25)
Profit/(Loss) for the year	**27.40**	(8899.34)

Pursuant to the Scheme of Arrangement between the Company and Hinduja Global Solutions Limited ("HGS") and their respective shareholders as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 11, 2022, the Digital, Media and Communications business undertaking including investment in subsidiaries along with all their concomitant rights, obligations and liabilities of the business undertaking has been demerged/ transferred to HGS. Further, since the Company has no subsidiaries, consolidated financial results are not required to be prepared and hence, not provided. Subsequent to such demerger, the Company, presently, has no active business other than holding real estate inventory as part of its Real Estate business segment.

The Board of Directors of the Company has approved the merger of Hinduja Leyland Finance Limited with the Company subject to shareholders and necessary regulatory approvals. Post this merger, the primary business of the Company is likely to shift to providing financial services.

DIVIDEND

The Board of Directors, at their meeting held on April 28, 2023, recommended the payment of dividend of ₹ 2 (Rupees Two only) per equity share (previous year ₹ 4.00 per equity share), i.e., 20% of the face value of equity share of ₹ 10/- each for the financial year 2022-23. Payment of such dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://www.ndlventures.in/investors/corporate-policies/.

TRANSFER TO RESERVES

No amount has been proposed to be transferred to Reserves during the financial year ended March 31, 2023.

SCHEMES OF ARRANGEMENT

a) Demerger of Digital, Media and Communications Business Undertaking into Hinduja Global Solutions Limited

As per direction of Hon'ble National Company Law Tribunal (NCLT) vide its Order dated July 29, 2022, a meeting of shareholders of the Company was convened on September 2, 2022, to approve, *inter-alia*, the Scheme of Arrangement between the Company (the "Demerged Company" or "NDL") and Hinduja Global Solutions Limited (the "Resulting

Company" or "HGS") and their respective shareholders pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") wherein the Digital, Media and Communications business undertaking and investments in the subsidiaries on going concern basis and allied activities of the Demerged Company would stand transferred to and vested in Resulting Company with effect from the appointed date i.e. February 01, 2022. In the said meeting, the shareholders of the Company approved the Scheme with more than requisite majority of votes.

Thereafter, the Company approached NCLT for final approval of the Scheme by filing Company Scheme Petition. After the scheduled hearings, the NCLT sanctioned the said Scheme vide its Order dated November 11, 2022. Pursuant to the Scheme, the Digital, Media and Communications business undertaking including investment in subsidiaries along with all their concomitant rights, obligations and liabilities of the business undertaking has been demerged/transferred to HGS. In consideration of such demerger, the shareholders of the Demerged Company were issued and allotted fully paid up equity shares of HGS in the ratio mentioned in the Scheme, as detailed hereunder:

20 (Twenty) equity shares of the face value ₹ 10/- each of HGS were issued and allotted as fully paid up for every 63 (Sixty-Three) equity shares of the face value of ₹10/- each fully paid up held in NDL.

b) Merger of Hinduja Leyland Finance Limited with the Company

Post the decision to transfer the Digital, Media & Communications business undertaking to Hinduja Global Solutions Limited, the Company was evaluating various proposals in line with its objective of pursuing high growth-oriented business opportunities that could bring in incremental value. In line with this commitment to create value for its shareholders, merger of Hinduja Leyland Finance Limited (HLFL) with the Company was examined by the Board. HLFL is one of India's leading Non-Banking Financial Companies with a pan-India presence. Through a vast network of branches, HLFL finances a wide range of commercial and personal vehicles, from medium and heavy commercial vehicles, light commercial vehicles and small commercial vehicles to cars, multi-utility vehicles, three wheelers, and two wheelers, as well as various kind of used vehicles. HLFL is a subsidiary of Ashok Leyland Limited.

The Board, at its meeting, held on August 16, 2022, had approved the Scheme of Merger by Absorption under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), as may be applicable, for the merger by absorption of Hinduja Leyland Finance Limited (the Transferor Company) into NXTDIGITAL Limited (the Transferee Company) and their respective shareholders wherein upon this Scheme coming into effect, the Transferor Company along with its Undertaking, as defined in the Scheme, shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the Scheme.

While the Company and HLFL were working on completing the formalities, on September 28, 2022, National Stock Exchange of India Limited issued circular specifying revised Standard Operating Procedure (SOP) on the application filed under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the Scheme of Arrangements wherein the Scheme of Arrangement seeking Stock Exchange's NOC under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall be submitted to the Stock Exchange along with all the documents as per the Stock Exchange's checklist within 15 working days of the Board meeting approving the draft scheme of arrangement.

In view of the above, the Board of Directors again met on November 25, 2022 and approved the Scheme of Merger with revised valuations and other reports.

The Scheme is under the process of approval by the relevant regulatory authorities.

CHANGES IN CAPITAL STRUCTURE

The paid-up equity share capital of the Company as on March 31, 2023, was ₹ 33,67,16,210/- comprising of 3,36,71,621 Equity Shares of ₹ 10/- each. The said shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). There was no change in the paid-up equity share capital of the Company during the year under review.

As on March 31, 2023, out of the Company's total paid-up equity share capital comprising of 3,36,71,621 Equity Shares, 3,30,39,512 Equity Shares (98.13%) were held in dematerialized mode. The Company's equity shares are compulsorily tradable in electronic form.

ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Company was engaged in the business of providing services of Digital, Media & Communications and dealing in Real Estate. In view of the proposed Merger of Hinduja Leyland Finance Limited, a Non-Banking Financial Company, with the Company, the main business activity of the Company would then need to change to providing financial services and allied activities. The then existing Memorandum of Association did not have as part of its main object clauses, objects which allow the Company to carry on the business of providing financial services. An alteration of the Memorandum of Association of the Company was, therefore, required by adding suitable new object clauses. The Shareholders of the Company approved the alteration of object clause of Memorandum of Association of the Company by passing special resolution at the 37th Annual General Meeting held on September 27, 2022. Such alteration was approved by the Registrar of Companies/Ministry of Corporate Affairs vide its certificate of registration of special resolution confirming alteration of object clause(s) dated October 27, 2022.

NAME CHANGE OF THE COMPANY

As mentioned above, the Digital, Media and Communications Business undertaking of the Company including the investments in subsidiaries along with all their concomitant rights, obligations and liabilities, has been transferred to HGS including all the registered brands/trademarks owned by the Company, particularly "NXTDIGITAL" under the Scheme of Arrangement as sanctioned by NCLT.

The earlier name of the Company i.e., NXTDIGITAL Limited, was still reflecting the brand name "NXTDIGITAL". Considering that the brand "NXTDIGITAL" has been transferred to HGS under the Scheme of Arrangement, the name of the Company was proposed to be changed from "NXTDIGITAL LIMITED" to "NDL VENTURES LIMITED. The same was duly approved by the Shareholders of the Company by passing Special Resolution on January 28, 2023 through postal ballot. Such name change of the Company was approved by the Registrar of Companies, Ministry of Corporate Affairs vide Certificate of Incorporation dated April 20, 2023.

BUSINESS REVIEW

State of the Indian Economy

India's growth continues to be resilient despite some signs of moderation in growth, says the World Bank in its latest **India Development Update**, the World Bank India's biannual flagship publication. The Update notes that although significant challenges remain in the global environment, India was one of the fastest growing economies in the world.

Post the turbulent years of the pandemic which affected the economy and businesses in general, the year in retrospect has been one of defining sustainability and growth for the Indian economy. The financial year 2022-23 has been a year of economic recovery with a push towards sustainability. The economy appears to have moved on after its encounter with the pandemic, staging a full recovery ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in financial year 2022-23. Agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 percent.

Nature of Business and future outlook

The Company which was hitherto in the business of digital media & communication has, with a view to re-organize businesses and create shareholder value made some structural changes in its businesses and re-defined the future course the Company wishes to take. These steps include:

- The demerger of the "Digital Media and Communications" Business undertaking of the Company into Hinduja Global Solutions Limited through the process of a Scheme of demerger duly approved by the Honourable National Company Law Tribunal, vide its order dated November 11, 2022. While this move brought about business synergies, it also enabled the shareholders of the Company to participate in the growth of the "Resulting Company" through the demerger wherein shares were allotted to them in that Company, enabling them to participate in the dividend and share buyback schemes of the "Resulting Company".
- The Board of Directors of the Company approved a Scheme for the merger of Hinduja Leyland Finance Limited, a leading Non-Banking Financial Company with itself, subject to all shareholder and regulatory approvals. This step will enable the shareholders of the Company to participate in the exciting business of financial services which is expected to witness a significant growth in the years to come. The Scheme is under various stages of approvals.

With these changes, the Company will look to focus on the financial services sector going forward subject to all requisite approvals being available. The Company is in the process of obtaining the requisite statutory/regulatory approvals.

IMPACT OF COVID-19 PANDEMIC

With the impact of COVID 19 pandemic having significantly reduced in the last year, the Company has not had to face any adverse situation impacting either its business or the realizability of its assets or meeting of its obligations.

DETAILS OF SUBSIDIARIES / JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2023, the Company did not have any subsidiary, associate, or joint venture company. As such, a statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is not required to be prepared, hence, does not form a part of this Annual Report.

DIRECTORS

There were the following changes in the Board of Directors during the year under review:

Cessation

During the year 2022-23, Mr. Ashok P. Hinduja (DIN: 00123180) resigned from the position of Chairman -Non-Executive Director and from the Board of the Company with effect from December 19, 2022 in view of re-organization of business of the Company arising out of the demerger of the Digital, Media & Communication business into Hinduja Global Solutions Limited and also the proposed merger of Hinduja Leyland Finance Limited into the Company. The Board of Directors placed on record their deep appreciation for his valuable guidance and support extended by him in the transformation of the Company from a finance Company to a venture hub and then to a digital media Company. Under his valuable prudent guidance, the Company achieved remarkable growth and all-round success.

Owing to the said reorganization of business of the Company (a) Mr. Prashant Asher (DIN: 00274409) resigned from the directorship of the Company with effect from December 19, 2022. He confirmed that there was no other material reason for his resignation. The Board expressed its appreciation for the valuable guidance provided by him during his tenure as a Director and (b) Mr. Vynsley Fernandes (DIN: 02987818) resigned from the position of the Managing Director & Chief Executive Officer and from the Board of the Company with effect from November 14, 2022. The Board placed on record its appreciation for valuable work done by him during his tenure in the Company.

Appointment/Induction

Mr. Sudhanshu Tripathi (DIN: 06431686), Non-Executive Director was elected as the Chairman of the Board of the Company with effect from December 19, 2022.

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sachin Pillai (DIN: 06400793) as an Additional Director (Non-Executive and Non Independent) on the Board of the Company with effect from January 31, 2023. Mr. Sachin Pillai brings to the Board the expertise and experience in the areas of banking and financial sectors for more than two decades.

On April 19, 2023, the Shareholders of the Company, by way of an ordinary resolution passed through postal ballot, approved the appointment of Mr. Sachin Pillai as Non-Executive Director of the Company, liable to retire by rotation.

Re-appointment

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Amar Chintopanth, Director (DIN: 00048789) will retire by rotation at the ensuing 38th Annual General Meeting ("38th AGM") and is eligible for reappointment. The Board recommends his reappointment for the consideration of the members of the Company at 38th AGM.

Mr. Amar Chintopanth was appointed as a Whole Time Director of the Company by the Shareholders through Special Resolution passed at the 35th Annual General Meeting held on September 30, 2020 for a period of three years from September 4, 2020 to September 3, 2023. The Board recommends his reappointment for a further period of two (02) years from September 4, 2023 to September 3, 2025 for consideration and approval of the members of the Company at 38th AGM. A brief profile of Mr. Amar Chintopanth forms part of the Notice convening 38th AGM.

KEY MANAGERIAL PERSONNEL

As on the date of this report, the following are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act:

- Mr. Amar Chintopanth, Whole Time Director & Chief Financial Officer and
- Mr. Ashish Pandey, Company Secretary

There was no change in the Key Managerial Personnel of the Company during the year under review except Mr. Vynsley Fernandes who resigned as Managing Director & Chief Executive Officer with effect from November 14, 2022.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has, *inter alia*, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read

with the Schedule and Rules made thereunder, and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance of requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

The details of the Familiarization Programme conducted are available on the website of the Company at http://ndlventures.in/contents/static/hvmedia/abt/pdf/familiarisation-program-independent-directors.pdf .

Your Company's Managing Director & Chief Executive Officer and Whole-Time Director & CFO make presentations to the Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the Board members in keeping abreast of the key changes and their impact on the Company. The Board members are regularly updated on business updates, business models and competitive environment. The Board is also updated on organizational risks, industry review, internal financial controls, changes in corporate and allied laws through presentations and updates made by the respective functional leaders.

CODE OF CONDUCT

The Code of Conduct of the Company is available on the website of the Company at http://ndlventures.in/investors/code-of-conduct/. All the Directors and senior management have affirmed the compliance of the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Whole Time Director & Chief Financial Officer has been annexed as "**Annexure A**" to this Report in line with the requirement of Regulation 26(3) read with Schedule V(D) of the SEBI Listing Regulations.

BOARD MEETINGS HELD DURING THE YEAR

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/ Committee Meetings to be held in the forthcoming financial year is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the financial year 2022-23, the Board met 10 (ten) times.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors are given in the Corporate Governance Report which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

COMMITTEES

The Board has set up various Committees in compliance with the requirements of the business and relevant provisions of applicable laws and layered down well documented terms of reference of all the Committees. As on March 31, 2023, the Board has 6 (six) Committees:

1. Audit Committee,
2. Nomination & Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Risk Management Committee,
5. Stakeholders Relationship Committee, and
6. Committee of Directors – Integration Committee

During the year, all recommendations of the Committees of the Board which were mandatorily required, have been accepted by the Board. The details of the composition of the Committees, their meetings held during the year including their terms of reference are provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee comprises of four (4) Members. The Committee is chaired by Mr. Anil Harish, Independent Director. The other Members of the Committee are Ms. Bhumika Batra, Independent Director, Mr. Munesh Khanna, Independent Director and Mr. Sudhanshu Tripathi, Non-Executive Director.

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

As required under the provisions of the Act, relevant Rules made thereunder and under the SEBI Listing Regulations, the evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out for the financial year 2022-23.

For performance evaluation of the Board, it's Committees and individual Directors, the Company engaged the services of an external agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such an external agency has been explained in the Corporate Governance Report, which forms part of this report.

The Independent Directors, at their separate meeting held on March 3, 2023, reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board also assessed the fulfillment of the independence criteria as specified in SEBI Listing Regulations, by the Independent Directors of the Company and their independence from the management.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of Sections 134(3)(c) and 134(5) of the Act, it is hereby confirmed that:

a. in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2023, and of the profit/loss of the Company for the year ended on that date;

c. the Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, such Remuneration Policy forms part of this report. The policy is available on the Company's website at https://www.ndlventures.in/investors/corporate-policies/ .

The Nomination and Remuneration Committee (NRC) has articulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Independence: In accordance with the above criteria, a director will be considered as an 'Independent Director' if he/she meets the criteria for Independence as laid down in the Act and Rules framed thereunder, as amended and Regulation 16(1)(b) of the SEBI Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgement.

CORPORATE GOVERNANCE REPORT

The Board of Directors reaffirm their continued commitment to good Corporate Governance and ethical practices. The Company is committed to maintaining highest standard of Corporate Governance and elevating the same to the best global practices.

Your Company has complied with the Corporate Governance requirements specified under SEBI Listing Regulations during the year under review. A detailed report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations is annexed as **"Annexure B"** to this report.

As required by Schedule V(E) of the SEBI Listing Regulations, a certificate from Practicing Company Secretary certifying that the Company has complied with the conditions of Corporate Governance as required therein is annexed as **"Annexure C"** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, the separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report as "**Annexure D**".

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI Listing Regulations, the requirement of submitting the Business Responsibility Report has been discontinued after the financial year 2021-22 and thereafter, with effect from the financial year 2022-23, the top one thousand listed Companies based on market capitalization, shall submit Business Responsibility and Sustainability Report ('BRSR') in the format specified by the SEBI from time to time. Accordingly, BRSR of the Company forms part of the Annual Report and is marked as **"Annexure E"** to this report. Such a report is also made available on the website of the Company at http://ndlventures.in/investors/annual-reports/ .

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Act, and rules made thereunder during the financial year 2022-23.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial disclosures and to ensure compliance with regulatory requirements. The internal financial controls are adequate and operating effectively. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal audit team.

Your Company has complied with specific requirements as laid under Section 134(5)(e) of the Act, which calls for establishment and implementation of the Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Director's Responsibility Statement.

The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

The Company has an Internal Audit function that identifies the critical audit areas with specific reference to operations, accounting, and finance. The Internal Auditor reviews the adequacy of the internal controls and risks in such audit areas every quarter. The audit is based on the Internal Audit Plan, which is reviewed and approved by the Audit Committee. Based on the observations of the Internal Auditor, corrective actions are undertaken by the owners in their respective areas and thereby strengthening the internal controls.

The Audit Committee, based on its evaluation, has concluded that as on March 31, 2023, your Company's internal financial controls were adequate and operating effectively.

ANNUAL RETURN

As required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, Annual Return for the financial year 2022-23 is placed on the website of the Company at https://ndlventures.in/investors/annual-reports/.

LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided are given in Note nos. 4 and 5 of the Notes forming part of Financial Statements.

RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year under review are disclosed in the note no. 25 of notes to the financial statements of the Company for the financial year ended March 31, 2023. These transactions entered were at an arm's length basis and in the ordinary course of business. All transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions and the related party framework, formulated and adopted by the Company.

The Company, in terms of Regulation 23 of the SEBI Listing Regulations, submits within the stipulated time from the date of publication of its financial results for the half year, disclosures of related party transactions, in the specified format to the Stock Exchanges i.e. BSE and NSE. The said disclosures are available on the website of the Company at https://www.ndlventures.in/investors/financial-results-2/.

The Company's Policy on dealing with and materiality of related party transactions is available on the website of the Company at https://www.ndlventures.in/investors/corporate-policies/. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited and OneOTT Intertainment Limited, all for the financial year 2023-24, through postal ballot on April 19, 2023.

All related party transactions during the financial year 2022-23 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished.

AUDITORS

Statutory Auditors

The Board of Directors at their meeting held on August 27, 2022, had appointed M/s S K Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) as Joint Statutory Auditors of the Company alongwith the existing Statutory Auditors M/s. Haribhakti & Co. LLP, Chartered Accountants for a period of three years commencing from the conclusion of 37th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. Subsequently, shareholders of the Company approved the same at the 37th Annual General Meeting of the Company held on September 27, 2022.

M/s. S K Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) has confirmed their eligibility for appointment as a Joint Statutory Auditors of the Company.

Due to the proposed merger of Hinduja Leyland Finance Limited, a Non-Banking Financial Company, the main business activity of the Company would be financial services regulated by the Reserve Bank of India (RBI). On November 3, 2022, M/s Haribhakti & Co. LLP, Chartered Accountants, one of the joint Statutory Auditors, expressed their inability to continue as a Statutory Auditors due to the Order dated October 12, 2021, issued by the Reserve Bank of India having restricted M/s. Haribhakti & Co. LLP from undertaking audit assignments in any of the entity regulated by the RBI effective April 1, 2022. M/s. S K Patodia & Associates, Chartered Accountants continued as Statutory Auditors of the Company.

M/s. S K Patodia & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for the financial year 2022-23 and the Auditor's Report forms part of this Annual Report.

Secretarial Auditors

The Board had appointed Ms. Rupal Jhaveri, Practicing Company Secretary (CP: 4225) to undertake Secretarial Audit for the financial year 2022-23 pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in the Form No. MR-3 for the year ended March 31, 2023 is annexed as **"Annexure F"** to this Report.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations, or adverse remarks.

In accordance with the SEBI Circular dated February 8, 2019, and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023, and April 10, 2023, read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from Ms. Rupal Jhaveri, Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.

Ms. Rupal Jhaveri, Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to the Report on Corporate Governance forms part of this Annual Report.

Cost Auditors

In accordance with Section 148 of the Act and rules framed thereunder, the Board of Directors on the recommendation of the Audit Committee had appointed M/s. ABK & Associates, Cost Accountants, (Firm Registration No. 000036), as Cost Auditors of the Company for the financial year 2022-23 to audit the accounts relating to Dark Optic Fiber Leasing for the financial year ended March 31, 2023.

Due to the said demerger of Digital, Media and Communications business undertaking with HGS with effect from the appointed dated February 1, 2022, the Company is not presently engaged in any activity on which cost audit is applicable. Therefore, the said appointment of cost auditor has become redundant. Keeping in view of non-applicability of cost audit, the Board declined the appointment of cost auditor for financial year 2023-24.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors pursuant to the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of membership of the Committee and the meetings held are given in the Corporate Governance Report, forming part of this Annual Report. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the web link: https://www.ndlventures.in/investors/corporate-policies/.

The CSR Committee at its meeting held on March 3, 2023 arrived at a conclusion that considering average loss for the last three years, as computed for the financial year 2022-2023, there would not be any statutory obligation to provide the funds for CSR activities. The Board, at its meeting held on March 3, 2023, reviewed and confirmed the same.

The annual report on CSR is provided in the **"Annexure- G"** to this report.

WHISTLE BLOWER / VIGIL MECHANISM

The Company has a Vigil Mechanism that provides a formal channel for all its Directors, employees and stakeholders to approach the Chairman of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. No person is denied access to the Chairman of the Audit Committee. Your Company affirms that no Director or employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year 2022-23.

The Company has adopted a policy on Whistle Blower / Vigil Mechanism, and the same is uploaded on the website of the Company at the web link: https://www.ndlventures.in/investors/corporate-policies/ .

RISK MANAGEMENT

The Board of Directors of the Company has formed Risk Management Committee in compliance of Regulation 21 of SEBI Listing Regulations with the responsibility of overseeing various strategic, operational and financial risks that the organization faces, along with the adequacy of mitigation plans to address such risks. The Corporate Governance Report, which forms part of this report, contains the details of Risk Management Committee of the Company.

The risk management policy of the Company lays down the risk strategy of the Company and helps in determining the risk factor, categorizing the various forms of risks affecting the Company's strategic and financial goals and modes to manage such risks.

The Audit Committee and Board are updated on how each of the identified risks is monitored during the reporting period to ensure that there is no adverse impact on the Company.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India as amended from time to time.

CREDIT RATING

As on March 31, 2023, the Company had credit rating "IVR/A+/Stable" assigned by Infomerics Valuation and Rating Private Limited, a Credit Rating Agency. However, financial facilities relating to the Demerged Undertaking pursuant to said Demerger has been transferred to HGS under the sanctioned Scheme of Arrangement by NCLT.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended March 31, 2023, the Company has not received any complaint pertaining to sexual harassment.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), dividends, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF")**.

Further, all the shares in respect of such dividends which have not been paid or claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

During the year, the Company has transferred the unclaimed and unpaid dividends of ₹ 4,09,860/- (Rupees Four Lakhs Nine Thousand Eight Hundred and Sixty Only) for the financial year 2014-15 to IEPF on November 18, 2022. Further, 266 nos. equity shares on which dividends were unclaimed for seven consecutive years were transferred to IEPF in December 9, 2022.

The unclaimed / unpaid dividend (interim) of ₹ 4,72,903/- (Rupees Four Lakhs Seventy Two Thousand Nine Hundred and Three Only) declared in the financial year 2015-16 has been transferred to the IEPF on May 18, 2023 and details of the same are uploaded on the website of the Company. 3310 (nos.) equity shares, on which the dividend for the financial year 2015-16 and onwards, remained unpaid/ unclaimed for seven consecutive years have been transferred by the Company to IEPF on June 15, 2023.

The details of the said transfers to the IEPF are provided in the Corporate Governance Report of this Report under heading Unpaid/Unclaimed Dividend and are also available on our Company's website at the web link at https://www.ndlventures.in/investors/unclaimed-dividend/ .

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the year under review are as under:

Conservation of Energy:

Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

Technology absorption:

The minimum technology required for the business has been absorbed.

Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings and outgo during the financial year 2021-22 and 2022-23.

EMPLOYEES PARTICULARS AND RELATED DISCLOSURES

The Company believes that its dedicated and motivated employees are its greatest asset. The Company till now has offered competitive compensation, healthy work environment and the employee performances are recognized through a planned reward and recognition program. The Company intends to develop a workplace where every employee can recognize and attain his or her true power. The Company motivates individuals to undertake voluntary projects apart from their scope of work that help them to learn and nurture creative thinking.

Your Directors would like to take this opportunity to express their appreciation for the passion, dedication and commitment of the employees of the Company and look forward to their continued contribution.

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure H"** to this Report.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the "**Annexure-I**" forming part of this report.

GENERAL DISCLOSURES

1) No equity shares with differential rights as to dividend, voting or otherwise were issued.

2) No equity shares were issued to employees of the Company under any scheme.

3) No significant or material orders, except stated above, were passed by any Regulator or Court or Tribunal, which can have an impact on the going concern status and the Company's operations in the future.

4) There are no material changes and commitments that have occurred between the end of the financial year of the Company and the date of this report, which affects the financial position of the Company.

5) The Managing Director/Whole Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

6) No application has been made under the Insolvency and Bankruptcy Code, 2016 hence, the requirement to disclose the details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the financial year along with their status as at the end of the financial year is not applicable.

7) The requirement to disclose the details of difference amount of valuation done at the time of onetime settlement and the valuation done while taking loan from the Bank or financial institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS

The Directors hereby acknowledge the dedication, loyalty, hard work, solidarity and commitment rendered by the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, Government Authorities, business partners, shareholders, customers and other stakeholders.

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
(DIN: 06431686)

Place: Mumbai
Date: July 28, 2023

Annexure "A" to the Board's Report

CONFIRMATION TOWARDS CODE OF CONDUCT

Pursuant to Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
NDL Ventures Limited
(Formerly known NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

Dear Sir(s)/Madam,

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2023.

Sd/-
Amar Chintopanth
Whole-Time Director & CFO
DIN No: 00048789

Place: Mumbai
Date: July 28, 2023

Annexure "B" to the Board's Report

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders.

Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. We ensure that we evolve and follow not just the stated corporate governance guidelines, but also best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable, with regard to corporate governance.

The detailed report on the compliance is given hereunder:

1. BOARD OF DIRECTORS

A. Composition and Category:

The Company's Board has an appropriate mix of Executive, Non-Executive and Independent Directors which enables the Board to provide effective leadership, strategic guidance, objective and independent view to the Company's management.

The Independent Directors of the Company continue to bring a balanced perspective to the Board deliberations including issues of strategy, risk management and overall governance by assessing the matters objectively.

As on March 31, 2023, the Board of Directors of the Company comprised of six (6) Directors. Out of the total six (6) directors, five (5) (i.e. 83.33%) are Non-Executive Directors out of which three (3) (i.e. 60%) are Independent Directors including Women Director.

The composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations.

Composition of Board of Directors is as follows:

Name of Directors	DIN	Category
Mr. Ashok P. Hinduja ~	00123180	Chairman -Non-Executive Director-Promoter
Mr. Sudhanshu Tripathi	06431686	Chairman -Non-Executive Director
Mr. Anil Harish	00001685	Independent Director
Ms. Bhumika Batra	03502004	Independent Director
Mr. Munesh Khanna	00202521	Independent Director
Mr. Sachin Pillai^	06400793	Non-Executive – Non-Independent Director
Mr. Amar Chintopanth	00048789	Whole-Time Director & CFO
Mr. Prashant Asher~	00274409	Independent Director
Mr. Vynsley Fernandes$	02987818	Managing Director & CEO

~ Mr. Ashok P. Hinduja resigned as a Chairman-Non-Executive Director and Mr. Prashant Asher resigned as Independent Director with effect from December 19, 2022.
^ Mr. Sachin Pillai appointed as Non-Executive – Non Independent Director with effect from January 31, 2023.
$ Mr. Vynsley Fernandes resigned as Managing Director and CEO with effect from November 14, 2022.

B. Board Meetings held during the year:

Ten (10) Board Meetings were held during the year under review as under:

Date of Board Meetings	Board Strength	No. of Directors present
May 18, 2022	8	8
August 09, 2022	8	8
August 16, 2022	8	8
August 27, 2022	8	8
October 12, 2022	8	8
November 12, 2022	8	8
November 25, 2022	7	6
December 19, 2022	7	7
January 31, 2023	6	6
March 03, 2023	6	6

The time gap between any two meetings did not exceed one hundred and twenty days in compliance with the requirements under the Act.

In compliance with the applicable provisions of the Act and the rules made thereunder, the Company facilitates the participation of Directors in Board / Committee Meetings through video conference. During the year ended March 31, 2023, out of the total ten (10) Board Meetings, all Board Meetings were held through video conferencing except two (2) Board Meetings held on January 31, 2023 and March 03, 2023 in physical presence.

C. Attendance of Directors and details of Membership of the Directors on Board and Board Committees were as under:

Name of Directors	Attendance at the Board Meetings during the financial year 2022-2023		Number of Directorships in public companies as on March 31, 2023#		Number of Committee positions held in public companies as on March 31, 2023*	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Ashok P. Hinduja~	7	Yes	NA	NA	NA	NA
Mr. Sudhanshu Tripathi	10	Yes	2	5	1	7
Mr. Anil Harish	10	Yes	Nil	5	5	5
Ms. Bhumika Batra	10	Yes	Nil	10	4	10
Mr. Munesh Khanna	10	Yes	Nil	9	0	7
Mr. Sachin Pillai^	2	NA	Nil	7	0	0
Mr. Amar Chintopanth	10	Yes	Nil	3	Nil	1
Mr. Prashant Asher~	8	Yes	NA	NA	NA	NA
Mr. Vynsley Fernandes$	6	Yes	NA	NA	NA	NA

Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships.

** Only Audit Committee and Stakeholders Relationship Committee of public companies have been considered for committee position.*

~ Mr. Ashok P. Hinduja resigned as a Chairman -Non-Executive Director and Mr. Prashant Asher resigned as Independent Director with effect from December 19, 2022.

^ Mr. Sachin Pillai appointed as Non-Executive – Non Independent Director with effect from January 31, 2023.

$ Mr. Vynsley Fernandes resigned as Managing Director and CEO with effect from November 14, 2022.

D. Names of the other listed entities where the Directors hold Directorship:

Sr. no.	Name of Directors	Name of other Listed Entities	Category of Directorship in Listed Entities
1.	Mr. Sudhanshu Tripathi	GOCL Corporation Limited	Non-Executive Director
		Hinduja Global Solutions Limited	Non-Executive Director
2.	Mr. Anil Harish	Blue Star Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
3.	Ms. Bhumika Batra	Repro India Limited	Independent Director
		Sharp India Limited	Independent Director
		Jyothy Labs Limited	Independent Director
		Finolex Industries Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
4.	Mr. Munesh Khanna	Gulf Oil Lubricants India Limited	Independent Director
		JSW Energy Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
5.	Mr. Sachin Pillai	-	-
6.	Mr. Amar Chintopanth	GOCL Corporation Limited	Independent Director

i. None of the Directors on the Board holds directorships in more than ten public companies and seven listed entities. Neither the Whole-Time Director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities. Further, none of them is a member of more than ten committees or Chairman of more than five committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations) across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors.

ii. In compliance with Regulation 17A of SEBI Listing Regulations:

1. None of the Directors on the Board holds Directorships in more than seven listed entities.

2. None of the Directors serves as an Independent Director in more than seven listed entities.

3. Neither the Whole-Time Director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities.

The Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, they confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

iii. No person was appointed or continued appointment as an Alternate Director for an Independent Director as required under Regulation 25(1) of SEBI Listing Regulations.

iv. Independent Directors of the Company are appointed for a period of five (5) years as per the provisions of Section 149 of the Act and Regulation 25(2) of the SEBI Listing Regulations and are not liable to retire by rotation.

v. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.

vi. During the year, a separate meeting of Independent Directors was held on March 03, 2023 inter-alia to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

vii. During the year 2022-23, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. The Board periodically reviews compliance report of all the laws applicable to the Company as prescribed under Regulation 17(3) of SEBI Listing Regulations.

ix. No Director is related to each other except Ms. Bhumika Batra and Mr. Prashant Asher (till December 19, 2022) both are partner of Crawford Bayley & Co.

x. In compliance of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance (D & O) for its Directors and Officers.

E. Details of Equity Share held by Directors of the Company:

The numbers of shares held by the Directors in the Company as on March 31, 2023 were as under:

Sr. No.	Name of Directors	Executive/Non-Executive Director	No. of Shares#
1	Mr. Ashok P. Hinduja ~	Non-Executive Director	1,15,369
2	Mr. Prashant Asher ~~	Non-Executive Director	125

~ Ceased to be Chairman -Non-Executive Director with effect from December 19, 2022.
~~ Ceased to be Independent Director with effect from December 19, 2022.
Shares held singly or as a first Member are only considered.

The Company has not issued any convertible instruments.

F. Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business as mentioned below:

Sr. No.	Name of the Directors	Strategic Financial acumen	Strategic Risk Management	Corporate Governance	Providing guidance to the Management	Performance assessment and evaluation of Senior management personnel	Regulatory Knowledge
1.	Mr. Ashok P. Hinduja ~	✓	✓	✓	✓	✓	✓
2.	Mr. Sudhanshu Tripathi	✓	✓	✓	✓	✓	✓
3.	Mr. Anil Harish	✓	✓	✓	✓	✓	✓
4.	Ms. Bhumika Batra	✓	✓	✓	✓	✓	✓
5.	Mr. Munesh Khanna	✓	-	✓	✓	-	-
6.	Mr. Sachin Pillai ^	✓	-	✓	✓	-	-
7.	Mr. Amar Chintopanth	✓	✓	✓	-	✓	✓
8.	Mr. Prashant Asher ~~	✓	✓	✓	✓	✓	✓
9.	Mr. Vynsley Fernandes $	✓	✓	✓	✓	✓	✓

~ Ceased to be Chairman -Non-Executive Director with effect from December 19, 2022.
~~ Ceased to be Independent Director with effect from December 19, 2022.
^ Appointed as Non-Executive – Non Independent Director with effect from January 31, 2023.
$ Ceased to be Managing Director and CEO with effect from November 14, 2022.

2. AUDIT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to Auditors for any other services rendered by the Auditors of the Company;

4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons thereto;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) modified opinion(s) in the draft audit report.

5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of the CFO of the Company (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Review the compliance with the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 and verify that the systems for internal control are adequate and are operating effectively at least once in a financial year; and

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee is required to mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

3) Internal audit reports relating to internal control weaknesses;

4) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

5) Statement of deviations:

   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the SEBI Listing Regulations; and

   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the SEBI Listing Regulations.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman : Mr. Anil Harish, Independent Director

Members: Ms. Bhumika Batra, Independent Director

Mr. Munesh Khanna, Independent Director

Mr. Sudhanshu Tripathi, Non-Executive Director

All the members have accounting or related financial management expertise and have the ability to understand and analyze the financial statements.

The Company Secretary acts as Secretary to the Committee. The invitees to Audit Committee meetings include representatives of the Statutory Auditors, Internal Auditor, Managing Director, Chief Financial Officer and such other executives as deemed necessary.

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Nine (09)

Date of Meetings: May 18, 2022; June 21, 2022; August 09, 2022; August 16, 2022; August 27, 2022; October 12, 2022; November 25, 2022; January 31, 2023 and March 03, 2023.

The time gap between any two meetings did not exceed one hundred and twenty days.

During the year ended March 31, 2023, all the Audit Committee meetings were held through video conferencing, except meetings held on January 31, 2023 and March 03, 2023 in physical presence.

Attendance:

Name of Members	Number of Audit Committee meetings attended during the financial year 2022-23
Mr. Anil Harish	9
Ms. Bhumika Batra	9
Mr. Munesh Khanna	9
Mr. Sudhanshu Tripathi	9

Mr. Anil Harish, the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 27, 2022.

3. NOMINATION AND REMUNERATION COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

1. The Committee shall be constituted as a Board Committee and be formally empowered to;

   a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;

   b. provide the terms of engagement for Independent Directors, Non-Executive Director, Chief Executive Officer, Whole Time Directors and Senior Management.

      The expression "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called, and the Company Secretary and the Chief Financial Officer.

   c. Determine criteria for evaluation of Board, Committee and individual director's effectiveness, initiate effective evaluation process.

Role of the Committee shall, *inter-alia*, include the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity and succession planning for Board/Senior Management;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal.

e. Whether to extend/ continue the term of appointment of Independent Directors, on the basis of report of performance evaluation of Independent Directors.

f. Recommend to the Board, all remuneration in whatever form, payable to senior management.

2. While formulating the policy on the basis of criteria enumerated above, the Committee shall ensure that;

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. The Committee shall (subject to compliance of the Companies Act and other applicable regulations):

a. Establish the Key Result Areas (KRAs) and clear metrics of performance for Chief Executive Officer and Whole-Time Directors against which their performance shall be appraised at the end of the year.

b. Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.

c. Document the expectations and the actual achievements for a full Board review as may be taken as an audit.

d. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and Whole-Time Directors and, b) review and approval of Senior Management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

e. Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.

4. The Committee shall be able to appoint external consultants for assistance on policy and compensation inputs, whenever required.

5. The Nomination and Remuneration Committee shall comprise of 3 members, all members shall be Non-Executive Directors. The Chairperson of the Committee shall be Independent Director.

6. The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

B. Composition:

The Committee was reconstituted by the Board of Directors of the Company at their Meeting held on January 31, 2023 by inducting Ms. Bhumika Batra, Non-Executive-Independent Director as a Member of the Committee subsequent to the resignation of Mr. Prashant Asher as an Independent Director. The composition of Nomination and Remuneration Committee (NRC) is as follows:

Chairman: Mr. Anil Harish, Independent Director

Members: Ms. Bhumika Batra, Independent Director (appointed w.e.f. January 31, 2023)

Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Prashant Asher, Independent Director (ceased w.e.f. December 19, 2022)

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Three (3)

Date of Meetings: August 05, 2022; August 27, 2022 and January 31, 2023.

During the year ended March 31, 2023, all the NRC meetings were held through video conferencing except the meeting held on January 31, 2023, in physical presence.

Attendance:

Name of Members	Number of NRC meetings attended during the financial year 2022-23
Mr. Anil Harish	3
Mr. Prashant Asher ~	2
Ms. Bhumika Batra *	0
Mr. Sudhanshu Tripathi	3

~ Ceased to be member with effect from December 19, 2022.

** Appointed as a member of the Committee with effect from January 31, 2023*

Mr. Anil Harish, Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 27, 2022.

D. Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of all directors of the Company as under:

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of Independent Directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues
	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

Pursuant to provisions of the Act and SEBI Listing Regulations, during the year under review, the Board has carried out an annual evaluation of its own performance, and that of its committees, Chairperson and Directors facilitated by an Independent external agency M/s. Deloitte Haskins & Sell LLP to ensure objectivity and equality based on above criteria. The process involved evaluation of the effectiveness of the Board, Committees and Individual Directors and Independent feedback from all Board Members. The Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

The overall performance evaluation exercise was completed to the satisfaction of Board. The Board of Directors deliberated on the outcome of independent external agency review and feedback from Directors.

E. Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, KMPs and Senior Executives which is annexed as **"Annexure-1"** to this report. The objective of the remuneration policy of the Company is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

F. Details of Remuneration to all Directors:

No remuneration was paid to any Director except the Managing Director (till November 14, 2022) and the Whole-Time Director.

No sitting fees was paid either to the Managing Director or the Whole-Time Director for the financial year 2022-23.

G. Remuneration paid to the Managing Director and the Whole-Time Director during the financial year 2022-23:

(Amount in ₹)

Name of Director	Salary (Gross)	Perquisites & allowances	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Total
Mr. Vynsley Fernandes (Resigned as a Managing Director & CEO with effect from November 14, 2022)	7,79,12,675	Nil	Nil	Nil	Nil	Nil	Nil	7,79,12,675
Mr. Amar Chintopanth	1,38,59,054	Nil	Nil	Nil	Nil	Nil	Nil	1,38,59,054

(*) Perquisites are valued as per Income Tax Act, 1961.

H. Criteria for Payment to Non- Executive Director:

Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. Non-Executive Directors are also reimbursed travelling and actual out of pocket expenses incurred for attending the meetings. There were no material pecuniary relationships or transactions with Non-Executive Directors.

I. Sitting fees paid to Non-Executive Directors during the financial year 2022-23:

(Amount in ₹)

Name of Directors	Total Sitting Fees
Mr. Ashok P. Hinduja ~	7,00,000
Mr. Sudhanshu Tripathi	29,00,000
Mr. Anil Harish	23,50,000
Ms. Bhumika Batra	30,50,000
Mr. Munesh Khanna	27,50,000
Mr. Sachin Pillai ^	2,00,000
Mr. Prashant Asher ~~	10,00,000
Mr. Amar Chintopanth	Nil
Mr. Vynsley Fernandes $	Nil
Total	**1,29,50,000**

~ Ceased to be Chairman-Non-Executive Director with effect from December 19, 2022
~~ Ceased to be Independent Director with effect from December 19, 2022.
^ Appointed as Non-Executive – Non Independent Director with effect from January 31, 2023.
$ Ceased to be Managing Director and CEO with effect from November 14, 2022.

J. Details of Fees for professional services rendered by firms of Solicitors / Advocates in which certain Independent Directors are partners are as under:

(Amount in ₹)

Name of Firm	Amount paid / payable during the year under review	Name of Director who is partner
M/s D. M. Harish & Co.	Nil	Mr. Anil Harish
M/s Crawford Bayley & Co.	Nil	Ms. Bhumika Batra
		Mr. Prashant Asher*

** Ceased to be Independent Director with effect from December 19, 2022.*

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 (5) of the Act and Regulation 20 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Stakeholder Relationship Committee ("SRC") are as under:

1) Considering and resolving grievances of shareholders', debenture holders and other security holders;

2) Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Shares or debentures, transfer of Shares, non-receipt of declared dividends, non-receipt of balance sheets of the Company, non-receipt of annual reports of the Company, general meetings etc. and assisting with quarterly reporting of such complaints;

3) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities and review cases for refusal of transfer/ transmission of shares and debentures;

4) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. and redress complaints relating to non-receipt of share certificates;

5) Overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor service;

6) Review the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews/ approves initiatives for further improvements in servicing investors;

7) Review of measures taken for effective exercise of voting rights by shareholders;

8) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

9) Carrying out any other function contained in the SEBI Listing Regulations as amended from time to time, and the equity listing agreement executed with the stock exchanges.

B. Composition:

The composition of Stakeholder Relationship Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

Mr. Ashish Pandey, Company Secretary acts as the Compliance Officer of the Company.

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat is as follows:

Number of Meetings: Three (3)

Date of Meetings: May 06, 2022; August 04, 2022 and January 23, 2023.

During the year ended March 31, 2023, all the SRC meetings were held through video conferencing.

Attendance:

Name of Members	Number of meetings attended during the financial year 2022-23
Ms. Bhumika Batra	3
Mr. Sudhanshu Tripathi	3
Mr. Amar Chintopanth	3

Ms. Bhumika Batra, the Chairperson of the Stakeholder Relationship Committee attended the last Annual General Meeting of the Company held on September 27, 2022.

D. Investor Grievance Redressal:

The status of Investors' complaints during the financial year ended March 31, 2023 and reported under Regulation 13(3) of the SEBI Listing Regulations, is as under:

Sr. No.	Particulars	No. of Complaints
1	Investor Complaints pending at the beginning of the year	Nil
2	Investor Complaints received during the year	02
3	Investor Complaints disposed off during the year	02
4	Investor Complaints remaining unresolved at the end of the year	Nil

All complaints have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2023.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act and the Rules framed thereunder.

A. Terms of Reference:

The terms of reference of Corporate Social Responsibility ("**CSR**") Committee are as under:

1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

2) To recommend the amount of expenditure to be incurred on the activities referred to in clause (1); and

3) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

B. Composition:

The Committee has been reconstituted by inducting Mr. Munesh Khanna, Non-Executive-Independent Director as the Chairman of the Committee subsequent to the resignation of Mr. Prashant Asher as an Independent Director. The Composition of CSR Committee is as follows:

Chairman: Mr. Munesh Khanna, Independent Director (w.e.f. January 31, 2023)

Mr. Prashant Asher, Independent Director (till December 19, 2022)

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

C. Meeting and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meeting: One (1)

Date of Meeting: March 03, 2023

During the year ended March 31, 2023, the CSR Committee meeting was held in physical presence.

Attendance:

Name of Members	Number of meeting attended during the financial year 2022-23
Mr. Prashant Asher ~	0
Mr. Munesh Khanna *	1
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1

~ Ceased to be member with effect from December 19, 2022.

** Appointed as a member of the Committee with effect from January 31, 2023*

6. RISK MANAGEMENT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (i.e. Environment, Social & Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) such other powers /actions as may be entrusted by the Board.

In addition to the above, the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Composition:

The composition of Risk Management Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director

Members: Mr. Anil Harish, Independent Director

Mr. Vynsley Fernandes, Managing Director & CEO (till November 14, 2022)

Mr. Amar Chintopanth, Whole-Time Director & CFO

C. Meetings and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meetings: Three (3)

Date of Meetings: June 10, 2022; September 22, 2022 and March 03, 2023.

During the year ended March 31, 2023, all the Risk Management Committee meetings were held through video conferencing except the meeting held on March 03, 2023, in physical presence.

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more

than 180 days elapsed between any two consecutive meetings.

Attendance:

Name of Members	Number of meeting attended during the financial year 2022-23
Ms. Bhumika Batra	3
Mr. Anil Harish	3
Mr. Vynsley Fernandes$	2
Mr. Amar Chintopanth	3

$ Ceased to be member with effect from November 14, 2022.

7. COMMITTEE OF DIRECTORS - INTEGRATION COMMITTEE

The Committee's terms of reference and composition are as under:

A. Terms of Reference:

The terms of reference of the Committee are as under:

1) Review the terms of appointment of various intermediaries including legal advisor and finalize agreement/ appointment of various intermediaries.

2) Review and finalize any change in the intermediaries if required, and their terms of appointment.

3) Consider and decide principal/Designate stock exchange for the scheme of arrangement.

4) Review the Valuation report prepared by independent valuer including share exchange ratio and recommend to the Audit Committee / Board for its approval

5) Review the Draft scheme of arrangement as prepared by legal advisor by which media undertaking of the Company demerged in to HGS.

6) Review the certificate on the accounting treatment in the scheme of arrangement.

7) Review the various clauses in the scheme particularly about transfer of employees and their continuation of services.

8) Recommend to the Board the draft scheme of Arrangement including swap ration for its approval.

9) On approval by the Board of both the companies of Draft scheme of arrangement with swap ratio to file the same with the BSE Limited and National Stock exchange Limited (NSE) and obtain observation letter/ in principle approval of scheme from SEBI/BSE/NSE.

10) On getting observations letter/ in principle approval of scheme from BSE/NSE and SEBI ensure that various changes suggested by BSE/ NSE/ SEBI and observations are incorporated in the scheme.

11) Approve final scheme to be filed with National Company Law Tribunal (NCLT) for its approval along with exemption for conveying creditors meeting.

12) Finalize the counsel who will appear on behalf of the company who will appear in NCLT

13) Review, alter and rectify all the necessary documents and to file the same with the Hon'ble National Company Law Tribunal (NCLT), SEBI, the Stock Exchanges, Registrar of Companies, and other concerned authorities, as may be required and issue the same to all the concerned including equity shareholders of the Company.

14) Approve all notices, including any advertisements required to be issued, as may be necessary or allowed by NCLT and such other applicable authorities and to decide on other terms and conditions of the draft Scheme of Arrangement.

15) Recommend to Board to convey Shareholder's meetings for getting approval of scheme as per order of NCLT.

16) File the final petition with NCLT for its order for approval of scheme.

17) Fix the Record Date / book closure / fix appropriate date for the purpose of the Reorganization/Demerger for ascertaining the names of existing shareholders who will be entitled to the Equity Shares of HGS in consultation with the Registrar.

18) Approve necessary expenses such as fees of various agencies, filing fees, stamp duty, etc.

19) Direct company to make any applications to the RBI and such other authorities, as may be required, for the purpose of the Scheme of Arrangement,

20) Take all such actions and give all such directions as may be necessary or desirable and to settle any question or difficulty or doubts that may arise under the Scheme of Arrangement and to do all acts, deeds, matters and things which

they may in their discretion deem necessary or desirable for the purpose of the Reorganization/ Demerger.

21) File necessary returns, make declarations / announcements, furnish information, etc. to the concerned authorities in connection with the Reorganization/Demerger.

22) Delegate power to sign and execute any other document, agreement, undertaking in connection with the Reorganization/Demerger/ Scheme.

23) Take all such other steps as may be necessary in connection with this the Reorganization/ Demerger; and

24) Authorize, appoint and substitute; one or more directors, employees, agents, consultants and/ or appropriate persons for all or any of the acts, deeds, and powers as mentioned herein, and to authorize for affixation of common seal of the Company whenever necessary.

25) Keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.

26) such other Powers /Actions as may be entrusted by Board.

B. Composition:

The composition of the Committee is as follows:

Chairman: Mr. Sudhanshu Tripathi, Non-Executive Director

Members: Ms. Bhumika Batra, Independent Director

Mr. Munesh Khanna, Independent Director

C. Meetings and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meetings: Seven (7)

Date of Meetings: June 03, 2022; July 27, 2022, August 25, 2022, September 13, 2022, November 12, 2022, November 24, 2022 and January 23, 2023.

During the year ended March 31, 2023, all the Committee meetings were held through video conferencing.

Attendance:

Name of Members	Number of meeting attended during the financial year 2022-23
Mr. Sudhanshu Tripathi	7
Ms. Bhumika Batra	7
Mr. Munesh Khanna	7

8. GENERAL BODY MEETINGS / POSTAL BALLOTS

A. Details of location, date and time of holding the last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution passed
2019-2020	September 30, 2020 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	1. Re-appointment of Ms. Bhumika Batra as an Independent Director. 2. Extension of terms of Appointment of Mr. Ashok Mansukhani (DIN :00143001) - Managing Director and Key Managerial Personnel of the Company. 3. Appointment of Mr. Amar Chintopanth as Whole Time Director. 4. Appointment of Mr. Vynsley Fernandes as Manager. 5. Modification in Borrowing Limits. 6. Increase in the limit on Sale, Mortgage or Creation of Charge on the assets of the Company. 7. Raising of funds.

Financial Year	Date and Time	Venue	Special Resolution passed
2020-2021	September 28, 2021 at 3.30 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Appointment of and payment of remuneration to Mr. Vynsley Fernandes (DIN: 02987818) as a Managing Director and Chief Executive Officer of the Company.
2021-2022	September 27, 2022 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Alteration of Memorandum of Association of the Company for effecting the alterations in the existing Main Object Clause of the Memorandum of Association of the Company enabling the Company to carry on business of financial services.

B. No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2022-23.

C. Meeting of Shareholders was convened on September 02, 2022 at 11.30 a.m. at the Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated July 29, 2022 in the matter of Scheme of Arrangement between NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED) and Hinduja Global Solutions Limited and their respective shareholders under section 230-232 of the Companies Act, 2013.

D. Special Resolution was passed by the shareholders through Postal Ballot for approval of name change of the Company from "NXTDIGITAL LIMITED" to "NDL VENTURES LIMITED" and consequent amendment of Memorandum and Articles of Association of the Company on January 28, 2023.

E. a) Ordinary Resolution was passed by the shareholders through postal ballot for appointment of Mr. Sachin Pillai as Non-Executive Director of the Company with effect from January 31, 2023 on April 19, 2023 and

b) Ordinary resolutions (5) were passed by the shareholders through postal ballot for approval of proposed Material Related Party Transactions to be carried out in the financial year 2023-24 on April 19, 2023.

F. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through Postal Ballot.

9. DISCLOSURES

i. Suitable disclosures pertaining to related party transaction(s) as required under IND AS-24 have been made in note no. 25 of the Notes to the Audited Financial Statements for the year ended March 31, 2023.

The Policy on dealing with Related Party Transactions and on materiality of Related Party Transactions is available on the Company's website at the weblink: http://ndlventures.in/contents/static/uploads/inv/corporate_policies/12-Policy-on-Related-Party-Transactions.pdf

There were no materially significant transactions with related parties which could lead to a potential conflict with the interest between the Company and listed entities at large.

ii. The Company has adopted a Policy on archival and preservation of documents pursuant to Regulation 9 of SEBI Listing Regulations.

iii. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor had any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. A certificate from the Whole-Time Director & CFO in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations was placed before the Board to approve Financial Statements for the financial year ended March 31, 2023.

v. Your Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

vi. Your Company has put in place a Whistle Blower Policy and Vigil Mechanism for Directors

and Employees *inter alia* to report unethical conduct and mismanagement, if any. No person has been denied access to the Chairman of the Audit Committee for reporting issues concerning the interests of employees and the Company. During the year under review, no complaints were received. The policy on Whistle Blower Policy and Vigil Mechanism as per SEBI Listing Regulations is available on your Company's website at the weblink http://ndlventures.in/contents/static/uploads/inv/corporate_policies/8-Whistlerblower-Policy-and-Vigil-Mechanism.pdf

vii. Your Company has complied with the following non-mandatory requirements as prescribed under Regulation 27 of the SEBI Listing Regulations.

a. During the year under review, there were no audit qualifications, reservations or adverse remarks in your Company's auditor's report on statutory financial statements. Your Company continues to adopt best practices to ensure a regime of unqualified financial statement.

b. The Internal Auditor reports directly to the Audit Committee.

viii. There have been no instances of non-compliance by the Company of any requirement of Corporate Governance as required under SEBI Listing Regulations.

ix. There were no instances where the Board had not accepted any recommendations of any committee during the financial year.

x. Total fees for financial year 2022-23, for all services, paid by the Company to the statutory auditor have been disclosed in note no. 18 of the Notes to the Audited Financial Statements for the financial year ended March 31, 2023.

xi. During the financial year under review, no complaints were received regarding sexual harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

10. SUBSIDIARY COMPANIES

Pursuant to the Scheme of Arrangement between the Company and Hinduja Global Solutions Limited ("HGSL") and their respective shareholders as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 11, 2022, the Digital, Media and Communications business undertaking including investment in subsidiaries along with all their concomitant rights, obligations and liabilities of the Company has been demerged/transferred to HGSL.

Therefore, the Company does not have any subsidiary Company as on March 31, 2023.

The policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: http://ndlventures.in/contents/static/uploads/inv/corporate_policies/11-Policy-for-determining-Material-Subsidiaries.pdf

11. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors were familiarized *inter alia*, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management of your Company to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with the Company's Business Plans, Capital Structure, Business Model, Technology, Strategy, Business Performance, Opportunities, Regulatory updates/framework and other related matters.

Managing Director & CEO and Whole-time Director & CFO of the Company makes a presentation to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company. The details of familiarization programmes can be viewed at the weblink:http://ndlventures.in/contents/static/uploads/inv/sebiclause46/Familiarisation_programme_of_Independent_Directors-2022-23.pdf

12. MEANS OF COMMUNICATION

i. **Financial Results:** The quarterly, half yearly and yearly financial results of the Company were published in newspapers Free Press Journal (in English), Business Standard (in English), Navshakti (in Marathi) and Sakaal (in Marathi). The quarterly, half yearly and yearly financial results were simultaneously displayed on the Company's website www.ndlventures.in. The website is updated regularly with the official news releases and disclosures as required from time to time. The results are also uploaded on the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on their websites www.bseindia.com and www.nseindia.com respectively.

ii. **Presentations to institutional investors/ analysts:** No presentation has been made to institutional investors / analysts during the year.

iii. **Website:** The Company's website www.ndlventures.in contains a dedicated section "Investors" which displays details/ information of interest to various stakeholders. The Company's Annual Report is also available in user friendly and downloadable form.

iv. **News releases:** Official press releases are sent to Stock Exchanges and the same are hosted on the website of the Company.

v. **Investor servicing:** A separate e-mail investors@ndlventures.in has been designated for the purpose of registering complaints by members or investors.

vi. **A greener environment-Now and for future:** The Company's philosophy focuses on making the environment greener for the benefit of future generation. In this regard, your Company requests its Members to register / update their e-mail ids for communication purpose.

13. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Subject	Date
1	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65100MH1985PLC036896.
2	Annual General Meeting(AGM)	
	Date	Friday, September 8, 2023
	Time	3.00 p.m. (IST)
	Venue	In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Such meeting shall be deemed to be held at the registered office of the Company at IN CENTRE, 49/50, MIDC, 12TH Road, MIDC, Andheri (East), Mumbai- 400093
3	Financial Year	From April 1 to March 31
4	Financial Calendar for 2022-23 (Tentative)	
	Unaudited results for the quarter ending June 30, 2023.	2nd Week of August, 2023
	Unaudited results for the quarter / half year ending September 30, 2023.	2nd Week of November, 2023
	Unaudited results for the quarter/ nine months ending December 31, 2023.	2nd Week of February, 2024
	Audited results for the year ending March 31, 2024.	2nd Week of May, 2024
5	Book Closure Dates	Friday, September 1, 2023 to Friday, September 8, 2023 (both days inclusive)
6	Dividend payment date for the financial year 2022-23	On or before October 13, 2023.
7	Listing of Equity Shares on Stock Exchanges	a. **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. b. **National Stock Exchange of India Limited (NSE).** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
8	Stock Code	BSE: 500189 NSE: NDLVENTURE
9	International Securities Identification Number [ISIN]	INE353A01023
10	Listing Fee	Annual Listing fee for the financial year 2023-24 has been paid to BSE Limited and National Stock Exchange of India Limited.
11	Credit Ratings	As on March 31, 2023, the Company had credit rating "IVR A+/Stable" assigned by Infomerics Valuation and Rating Private Limited, a Credit Rating Agency. However, financial facilities relating to the Demerged Undertaking pursuant to said Demerger has been transferred to HGS under the sanctioned Scheme of Arrangement by NCLT.

14. STOCK MARKET PRICE DATA

(Amount in ₹)

Month	BSE Limited (BSE)			
	Month's High	Month's Low	Closing Price	BSE Sensex
April 2022	473.10	380.00	388.60	57060.87
May 2022	404.00	322.00	381.95	55566.41
June 2022	396.10	320.00	371.25	53018.94
July 2022	421.80	361.00	391.00	57570.25
August 2022	526.00	390.00	484.60	59537.07
September 2022	489.95	391.70	404.75	57426.92
October 2022	463.00	379.60	388.05	60746.59
November 2022	458.35	62.80	92.85	63099.65
December 2022	142.85	95.00	124.00	60840.74
January 2023	139.30	109.85	116.15	59549.90
February 2023	130.00	114.20	120.00	58962.12
March 2023	124.00	105.35	108.55	58991.52

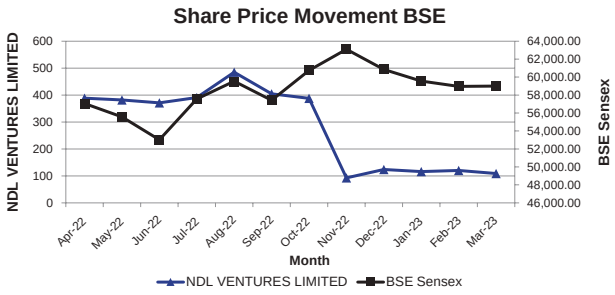
(Amount in ₹)

Month	National Stock Exchange of India Limited (NSE)			
	Month's High	Month's Low	Closing Price	NIFTY
April 2022	424.75	380.05	387.30	17102.55
May 2022	399.9	326.5	381.45	16584.55
June 2022	395.05	321.05	372.10	15780.25
July 2022	419.80	356.55	390.90	17158.25
August 2022	526	391	485.05	17759.30
September 2022	489.15	390.05	402.00	17094.35
October 2022	461.95	377	389.45	18012.20
November 2022	460	62.4	92.10	18758.35
December 2022	141.75	94.2	125.15	18105.30
January 2023	140.4	107.1	113.80	17662.15
February 2023	129.85	116	120.05	17303.95
March 2023	122	105.55	111.35	17359.75

[Source: This information is compiled from the data available from the websites of BSE and NSE]

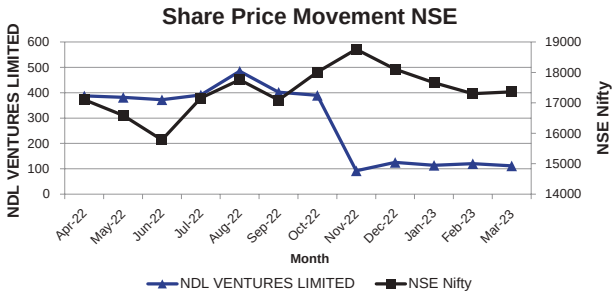
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2022 to March 2023).



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Nifty closing prices. (April 2022 to March 2023).



15. UNPAID/UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**, dividends, if not claimed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF")**.

Further, all the shares in respect of such dividends which have not been claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

In the interest of the members, the Company sends periodical reminders to the members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website http://ndlventures.in/investors/unclaimed-dividend/

In light of the aforesaid provisions, during the year under review, the Company has credited unpaid/ unclaimed dividend amounting to ₹ 4,09,860/- (Rupees Four Lakhs Nine Thousand Eight Hundred and Sixty Only) to the IEPF for the financial year 2014-15 pursuant to the provisions of Section 124 of the Act and transferred 266 (nos.) equity shares of 10 members to the demat account of the IEPF Authority as per Section 124 of the Act. Accordingly, the voting rights on the shares lying with IEPF Authority shall remain frozen till the rightful owner of such shares claims the shares.

The members who have a claim on above dividend and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The unclaimed / unpaid dividend (interim) of ₹ 4,72,903/- (Rupees Four Lakhs Seventy Two Thousand Nine Hundred and Three Only) declared in the financial year 2015-16 has been transferred to the IEPF on May 18, 2023 and details of the same are uploaded on the website of the Company.

3310 (nos.) equity shares, on which the dividend for the financial year 2015-16 and onwards, remained unpaid/ unclaimed for seven consecutive years have been transferred by the Company to IEPF on June 15, 2023.

Those Members who have so far not encashed their dividend warrants for the financial year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 are requested to approach the Company's Registrar and Share Transfer Agent (RTA) – Kfin Technologies Limited for claiming the same at the earliest.

16. A. SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

SEBI vide its circulars dated November 03, 2021, December 14, 2021, January 25, 2022 and March 16, 2023, has mandated the Companies to alert all holders of physical securities as follows:

a. with effect from January 01, 2022, any service request will be entertained by the RTA only upon registration of PAN, KYC and Nomination details.

b. folios in which PAN / KYC/ Nomination details are not available will be frozen by the RTA with effect from October 01, 2023.

c. that the folios in which PAN is not linked to Aadhaar as on June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

d. after December 31, 2025, the frozen folios shall be referred by RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Shareholders holding shares in physical form are requested to furnish / update their PAN, KYC details and Nomination, if not done earlier, with the Company's RTA by using the relevant forms as mentioned at the Company's website at http://ndlventures.in/investors/investors-assistance/

The Company has sent the requisite letters to all the holders of physical securities in line with the above requirement of SEBI Circulars on May 29, 2023.

16. B. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has an arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares with ISIN INE353A01023. As on March 31, 2023, 98.13% of equity share capital comprising 3,30,39,512 shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository.

Demat status as on March 31, 2023:

	Number of Accounts	Number of Shares	Percentage of Shareholding
CDSL	4539	19,58,032	5.82%
NSDL	5192	3,10,81,480	92.31%
TOTAL	**9731**	**3,30,39,512**	**98.13%**

Shareholding Pattern as on March 31, 2023:

Particulars	No. of Shares	% of Shareholding
Promoters and Promoter Group	2,17,75,491	64.67%
FIIs / Foreign Portfolio Investors	17,92,887	5.32%
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	30,74,960	9.13%
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	4,20,000	1.25%
Private Corporate Bodies	12,22,859	3.63%
Individuals / Others	53,76,226	15.97%
IEPF	9,198	0.03%
Total Paid-up Capital	**3,36,71,621**	**100.00%**

Distribution Schedule as on March 31, 2023:

Distribution	No. of Members		No. of Shareholding	
	No of Members	% of Total Member	No of Shares	% of Shareholding
Up to 5000	9078	92.04%	6,28,000	1.87%
5001-10000	362	3.67%	2,73,885	0.81%
10001-20000	154	1.56%	2,30,730	0.69%
20001-30000	80	0.81%	1,98,737	0.59%
30001-40000	30	0.31%	1,03,629	0.30%
40001-50000	33	0.33%	1,52,298	0.45%
50001-100000	59	0.60%	4,18,728	1.24%
Above 100000	67	0.68%	3,16,65,614	94.04%
Total	**9,863**	**100.00%**	**3,36,71,621**	**100.00%**

Reconciliation of Share Capital Audit in accordance with the Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, is carried out by a Practicing Company Secretary. The audit report confirms that the total issued / paid-up capital is commensurate with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon are submitted to stock exchanges and is also placed at the website of the Company at http://ndlventures.in/investors/other-reports/.

17. OUTSTANDING GDR(s)/ ADR(s)/ WARRANT(s) OR ANY CONVERTIBLE INSTRUMENT(s), CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDR(s)/ ADR(s)/ Warrant(s) or any convertible instrument(s) in the past and hence, as on March 31, 2023, there was no outstanding GDR(s)/ ADR(s)/Warrant(s) or any convertible instrument(s).

18. CERTIFICATE TOWARDS NON-DISQUALIFICATION OF DIRECTORS

Your Company has received a Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authorities which has been enclosed as "**Annexure 2**" to this report.

19. CODE OF CONDUCT

Your Company has adopted a separate Code of Conduct for Board of Directors and Senior Management and the same has also been displayed on the Company's website. All Board Members and Senior Management Personnel as per Regulation 26(3) of the SEBI Listing Regulations have affirmed compliance with the Code of Conduct during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Whole-Time Director & Chief Financial Officer on the compliance declarations received from Board of Directors and Senior Management Personnel which is annexed as "**Annexure A**" to the Board's Report. The code has been hosted on the Company's website under the weblink http://ndlventures.in/investors/code-of-conduct/

20. REGISTRAR AND SHARE TRANSFER AGENT

The details of the Company's Registrar and Share Transfer Agent are given below:

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)

Address:
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad – 500 032.
Tel.: 040-67162222,
Fax: 040-23001153
E-mail: einward.ris@kfintech.com

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of Mrs. Rajitha Cholleti / Mr. Premkumar Nair.

21. ADDRESS FOR CORRESPONDENCE

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Amar Chintopanth,
Whole-Time Director & CFO

Address:
IN Centre, 49/50, MIDC
12th Road Andheri (East)
Mumbai-400093.
Tel.: (91-22) 28208585
E-mail – amar.chintopanth@ndlventures.in

Members may address their grievances/ queries to:

Mr. Ashish Pandey,
Company Secretary & Compliance Officer

Address:
IN Centre, 49/50, MIDC
12th Road, Andheri (East)
Mumbai-400 093.
Tel.: (91 22) 28208585
E-mail: investors@ndlventures.in

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at einward.ris@kfintech.com to enable the Company to send all notices /documents through e-mail and also intimate about any changes in their e-mail address from time to time to the RTA.

22. LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

23. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in the commodity market nor has any hedging activities. In the year under review, the Company was not exposed to any foreign exchange risk.

The Company has in place a Risk Management Policy and a mechanism to assess all risk to which the Company is exposed to and ensure that necessary steps are taken to mitigate them.

24. DETAILS OF PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE SEBI LISTING REGULATIONS

The Company has not raised funds through preferential allotment or qualified institutional placement during the year under review.

25. PLANT LOCATIONS

Not applicable as the Company is not engaged in manufacturing activities.

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
(DIN: 06431686)

Place: Mumbai
Date: July 28 2023

Annexure "1" to the Corporate Governance Report

REMUNERATION POLICY

1. Objective

The objective of the remuneration policy of NDL Ventures Limited (hereinafter referred to as "the **Company"**) (Formerly known as NXTDIGITAL Limited) is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee **("Committee")** is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMPs and Senior Executives of the Company from time to time.

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversify and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee shall, while formulating the policy and making the necessary amendments therein, ensure that:

a) the level and composition of the remuneration is reasonable and sufficient to attract to retain and motivate Directors of the quality required to run the Company successfully;

b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and

c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

3. Remuneration for Non-Executive Directors

Non-Executive Directors ("NED") are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and an annual commission on the profits of the Company. Commission to respective NED is determined on the basis of objective criteria discussed and agreed upon by the Committee Members unanimously. NED's are reimbursed any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMPs and Senior Executives:

- The remuneration policy reflects a balance between the interests of the Company's main stakeholders as well as a balance between the Company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Directors, KMPs and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. The Company strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified KMPs/Senior Executives can be attracted and retained, the Company aims for a total remuneration level that is comparable to levels provided by other Companies that are similar to the Company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMPs and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- The Company's policy is to offer the Directors, KMPs and Senior Executives a total compensation comparable to the peer group.

Total Compensation (TC)

The total compensation of the Managing Director and Senior Executives consists of the following components

1. Base salary
2. Variable income –
   - Annual Performance Pay (APP)
   - Performance-related Long-Term Incentive Plan (LTIP)

Base salary

On joining the Company, the Managing Director, KMPs and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation.

The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director/KMPs / Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

5. Remuneration for other Employees

Remuneration of middle and lower level employees of the Company consists entirely of fixed pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company as well.

6. Employee Stock Options

It is a long term objective of the Company to introduce employee stock options to inculcate a sense of ownership among the employees of the Company

7. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of the Company are aligned to each other.

8. Term of Appointment

The term of appointment of the Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However, the Company may also appoint consultants for shorter periods on need basis.

9. Post Retirement Benefits

All the executive directors and employees are entitled to retirement benefits such as provident fund, superannuation fund and gratuity

10. Severance Arrangements

Contracts of employment with executive directors and regular employees provide for compensation of upto 3 months pay or advance notice of similar period.

11. Loans

There is no system of granting of loans to Directors, KMPs and employees of the Company.

Annexure "2" to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) having CIN L65100MH1985PLC036896 and having registered office at IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E) Mumbai – 400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Anil Harish	00001685	November 8, 1995
2..	Ms. Bhumika Batra	03502004	March 11, 2015
3.	Mr. Sudhanshu Tripathi	06431686	August 4, 2015
4.	Mr. Amar Chintopanth	00048789	September 4, 2020
5.	Mr. Munesh Narinder Khanna	00202521	May 13, 2021
6.	Mr. Sachin Pillai	06400793	January 31, 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
ICSI Certificate of Practice No.: 4225
UDIN: F005441E000696881
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: July 28, 2023

Annexure "C" to the Board's Report

CERTIFICATE ON CORPORATE GOVERNANCE

Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400093.

I have examined the compliance of the conditions of Corporate Governance by **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No. 4225
UDIN: F005441E000696989
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: July 28, 2023

Annexure "D" to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company has during the financial year 2022-23 successfully concluded a demerger of its Digital Media & Communications business to Hinduja Global Solutions Limited, through a Scheme of Arrangement which received final approval of the Hon'ble National Company Law Tribunal on November 11, 2022. The Board of Directors of your Company have approved, subject to shareholders and regulatory approvals, the merger of Hinduja Leyland Finance Limited, a leading Non-Banking Financial Company into the Company. The Company is therefore in a stage of transition to enter into the business of financial services subject to all necessary approvals.

Future plans:

The Company at present has certain land assets in Bangalore. The Company is in negotiations with various parties for disposing the land. While the carrying cost of the land is approximately ₹ 12 Crores, the market value based on an independent valuation is approximately ₹ 180 Crores.

The Board of Directors of the Company have approved, subject to shareholders and regulatory approvals, the merger of Hinduja Leyland Finance Limited, a leading Non Banking Financial Company into the Company. The Company is, therefore, in a stage of transition to enter into the business of financial services subject to all necessary approvals. The Company has made the necessary applications to the Regulatory authorities for approval of the merger.

PERFORMANCE REVIEW

Discussion on financial results:

The Company had during the year placed surplus cash balances with organizations as Inter Corporate Deposits and has earned interest on the same. Apart from this, there was no other major source of income for the Company.

The summary of the financial results for the financial year 2022-23 are given below:

(₹ in Lakh)

For the Year	FY 2022-23	FY 2021-22
Total income	252.11	6930.25
Total expenses	224.71	2608.34
Earnings before tax from continuing operations	27.40	4321.91
Finance Costs	-	-
Depreciation and Amortization	-	-
Profit/(Loss) before tax from continuing operations	27.40	4321.91
Tax Expenses	-	-

(₹ in Lakh)

For the Year	FY 2022-23	FY 2021-22
Net Profit/(loss) after tax from continuing operations	27.40	4321.91
Net Profit/(loss) after tax from discontinuing operations	-	(13221.25)
Net Profit/(loss) for the year	27.40	(8899.24)

Balance Sheet Summary:

(₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Liabilities		
Equity & Reserves	6789.37	8109.69
Borrowings	-	-
Lease liabilities	-	-
Other liabilities	1265.57	148.15
Total	**8054.94**	**8257.84**
Assets		
Property, plant & equipment	-	-
Inventories	1201.80	1201.80
Other long-term assets	-	-
Other assets	6853.14	7056.04
Total	**8,054.94**	**8,257.84**

Some key metrics:

Ratio Measure		FY 2022-23	FY 2021-22
(a)	Current ratio	6.30	55.27
(b)	Return on Equity ratio*	0.00	-0.64
(c)	Trade payables turnover ratio	6.48	26.95
(d)	Net capital turnover ratio	0.00	0.86
(e)	Net profit ratio	0.00%	0.62%
(f)	Return on Capital employed	0.40%	0.53%

* includes amounts of discontinued operations

For details, please refer Note 28-'Financial Ratios' of the Audited Financial Statement for the financial year ended March 31, 2023.

COVID-19 Risk

With the impact of COVID 19 pandemic having significantly reduced in the last year, the Company has not had to face any adverse situation impacting either its business or the realizability of its assets or meeting of its obligations.

RISKS, CONCERN AND MITIGATION PLAN

As part of the assessment, the risk slate is periodically revisited through a top-down and bottom-up approach where select employees/risk owners identify key probable risks.

Based on feedback received, risk prioritization is done, key risks are shortlisted and assigned to the risk owners to help them define mitigation plans,

along with key elements for monitoring, including relevant measures and milestones. The identified mitigation plans are monitored at periodic intervals to assess progress and measure if residual risks are within the organization's risk appetite.

The risk management policy of the Company lays down the risk strategy of the Company and helps in determining the risk factor, categorizing the various forms of risks affecting the Company's strategic and financial goals and modes to manage such risks.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY PLEASE TAKE FROM BOARD REPORT

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial disclosures and to ensure compliance with regulatory requirements. The internal financial controls are adequate and operating effectively. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal audit team.

Your Company has complied with specific requirements as laid under Section 134(5)(e) of the Act, which calls for establishment and implementation of the Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Director's Responsibility Statement.

The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

The Company has an Internal Audit function that identifies the critical audit areas with specific reference to operations, accounting, and finance. The Internal Auditor reviews the adequacy of the internal controls and risks in such audit areas every quarter. The audit is based on the Internal Audit Plan, which is reviewed and approved by the Audit Committee. Based on the observations of the Internal Auditor, corrective actions are undertaken by the owners in their respective areas and thereby strengthening the internal controls.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company's human resources system emphasises on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities and internal job opportunities, critical assignments within the organisation for career options for the employees. It has well-documented and disseminated employee friendly policies to enhance transparency, create a sense of teamwork and trust among employees and align employee interests with organisational strategic goals. The policy assists in a holistic workplace environment and play a key role in right talent on-boarding, talent retention and leadership development. The Company has developed well-designed and documented policies such as Whistleblower policy and Prevention of Sexual Harassment policy in order to prevent discrimination and harassment and discourage any wrong practices. The Company ensures equal access to opportunities in the areas of recruitment, learning & development, career progression and advancement, regardless of gender, age, racial/ethnic background, religion or social status.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations over which the Company does not have any direct control include among others, climatic conditions, economic conditions affecting demand-supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

Annexure "E" to the Board's Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L65100MH1985PLC036896
2.	Name of the listed entity	NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)
3.	Year of incorporation	1985
4.	Registered office address	IN CENTRE, 49/50 MIDC, 12th Road, Andheri (East), Mumbai (MH) - 400 093.
5.	Corporate address	IN CENTRE, 49/50 MIDC, 12th Road, Andheri (East), Mumbai (MH) - 400 093.
6.	E-mail ID	investors@ndlventures.in
7.	Telephone	+91 22 2820 8585
8.	Website	www.ndlventures.in
9.	Financial year for which reporting is being done	2022-2023
10.	Name of the Stock Exchange(s) where shares are listed	Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited.
11.	Paid-up Capital	₹ 33,67,16,210/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Amar Chintopanth (DIN : 00048789), Whole-Time-Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial Services (Please refer the below Note)	Please refer the below Note	100%

Note: *Merger of Hinduja Leyland Finance Limited, a NBFC Company into the Company has been proposed subject to shareholders and regulatory approvals. With this merger, the Company will have primary business activity as financial services and allied activities. In view of the same, object clause of the Memorandum of Association of the Company was altered to include new object clauses which enables the Company to carry on business of providing financial services with the approval of shareholders and the Registrar of Companies/Ministry of Corporate Affairs. The Company is in the process of obtaining registration with the relevant authority(ies). For details, please refer para on 'Scheme of Arrangements" and "Alteration of object clause of Memorandum of Association of the Company" provided in the Boards' Report.*

During the year ended March 31, 2023, the Company placed surplus cash balances with the organizations as inter-corporate deposits and has earned interest on the same. Apart from this, there was no major source of income to the Company.

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Financial services activities, except insurance and pension funding	64990	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	1	1
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	01 (Maharashtra)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable as there was no export of any goods/services.

c. A brief on types of customers

As the Company proposes to be engaged in providing financial services, the plan is to provide reliable and affordable financial services to enterprises and retail customers.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	4	3	75.00%	1	25.00%
2	Other than Permanent (E)	0	0	0.0%	0	0.0%
3	Total employees (D + E)	4	3	75.00%	1	25.00%
Workers						
1	Permanent (F)	0	0	0.0%	0	0.0%
2	Other than Permanent (G)	0	0	0.0%	0	0.0%
3	Total Workers (F + G)	0	0	0.0%	0	0.0%

b. Differently abled Employees and workers:

Not applicable as there was no differently abled employee in the Company as on March 31, 2023.

19. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	0	0.00%

20. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Major business of the Company demerged with Hinduja Global Solutions Limited along with concomitant rights, obligations, assets, liabilities, manpower etc. under sanctioned scheme of arrangement by NCLT vide its Order dated November 11, 2022 with effect from appointed dated specified in the scheme i.e. February 1, 2022. Accordingly, turnover rate for permanent employees is not measurable appropriately.						Nil	Nil	Nil
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. a. Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil				

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) –

Yes

(ii) Turnover (in ₹) - ₹ 2,52,10,561/-

(iii) Net worth (in ₹) - ₹ 67,89,36,999/-

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23		Remarks	FY 2021-22		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities *	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders **	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Employees and workers***	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers****	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain partners *	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	Not Applicable	Nil	Nil	Nil	Nil	Nil	Nil

Note: *No complaints has been received from communities and value chain partners during FY 2021-22 and FY 2022-23. Complaints / Grievances from Value Chain Partners are addressed by relevant Departments on a case-to-case basis. Policies & grievance redressal mechanism are accessible on http://ndlventures.in/investors/corporate-policies/

**The Company has appointed Registrar and Share Transfer Agent (RTA) to look into the grievances/complaints of the shareholders. In addition to it, the Company has designated email Id investors@ndlventures.in, where the shareholders can send their grievances/complaints.

***The details of the grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6.

**** The mechanism for customers grievance redressal is provided in Principle 9, point No. 1.

24. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	Electricity and fuel consumption is an energy-intensive activity and generates direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide and methane from fuel use. Uncontrolled pollutants and emissions during operation and associated activities impose legal and environmental risks for the Company	The Company prioritizes sustainable practices and recognize the importance of mitigating greenhouse gas (GHG) emissions.	Negative
2	Climate Change	Risk	Climate change events pose physical risks such as floods and wildfires or transitional risks such as mandatory use of renewable energy regulations. Such events can potentially impact the business. Hence, provide an opportunity to assess and mitigate such risks	The Company's risk mitigation approach for climate change includes assessing and managing the environmental impact of its operations.	Negative
3	Data Security and Privacy	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	To mitigate data security and privacy risks, the Company has implemented measures such as strong access controls, encryption of sensitive data, regular security audits and employee training on data handling practices.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employee Wellbeing	Risk	Higher employee retention rates convey good Company's policies and practices. However, a high attrition rate indicates low employee satisfaction to investors. Ensuring employee well-being can boost employee morale and reduce hiring and on boarding costs.	The Company focuses on implementing regular health check-ups, promoting work-life balance, offering health support services, and creating a safe and inclusive work environment to ensure the overall well-being and productivity of employees.	Negative
5	Corporate Governance	Risk	Businesses are assessed based on their performance across all key governance issues, which include ownership & control, accounting, business ethics, and tax transparency. This topic examines the effect that a company's corporate governance and business ethics practices have on its shareholders and other investors.	Our mitigation approach for corporate governance involves implementing robust internal controls, conducting regular audits, ensuring compliance with regulatory requirements, fostering a culture of transparency and accountability, and prioritizing strong risk management practices to safeguard stakeholders' interests	Negative
6	Business Ethics	Risk	The key issue relevant to business ethics and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation.	The Company ensures ethical practices by implementing a comprehensive risk mitigation approach. We conduct regular training sessions to promote ethical behavior among employees, enforce strict compliance measures, establish strong internal controls, and conduct thorough due diligence on clients. This ensures the protection of our reputation and the trust of our stakeholders.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Regulatory Compliance	Risk	Regulatory compliance is of crucial importance for corporations as it helps to ensure that they are operating within the legal and ethical boundaries set by government agencies and industry standards. Failure to comply with these regulations can result in significant financial and reputational consequences for the corporation, including fines, legal action, and damage to their brand and customer trust. We ensure adherence to all applicable laws and regulations, maintain accurate documentation, conduct regular internal audits, provide training to employees, and engage with regulatory authorities to stay updated on evolving requirements.	The Company ensures adherence to all applicable laws and regulations, maintain accurate documentation, conduct regular internal audits, provide training to employees, and engage with regulatory authorities to stay updated on evolving requirements.	Negative
8	Fraud Risk Management	Risk	As a Company, the management of fraud risk is of paramount importance. Fraud can cause significant financial losses and damage the reputation of the Company, leading to loss of customer trust and confidence	The Company implements a robust risk mitigation approach for fraud management. We conduct regular internal audits, establish strong internal controls, promote ethical behavior, and provide ongoing training to employees. By prioritizing proactive measures, we ensure the safety and trust of our stakeholders.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	http://ndlventures.in/investors/corporate-policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Not Applicable (Due to demerger of major business of the Company, there is no value chain partner, hence, not applicable)								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	National Guidelines on Responsible Business Conduct (NGRBC)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*	The Company is into the service industry, therefore major ESG related challenges are not there.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Amar Chintopanth (DIN : 00048789), Whole Time Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Amar Chintopanth (DIN : 00048789), Whole Time Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in								
10.	Details of Review of NGRBCs by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Relevant policies of the company are reviewed periodically or on a need basis by the concerned Department Head / Senior Management Personnel / Respective committees & placed before the Board for approval as and when required. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented.									Ongoing Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.									Ongoing Basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The compliance department of the Company monitors the adherence to implementation of policies mandated by Regulator. Policies are reviewed by the Audit Committee and Board from time to time.								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)				Not Applicable					
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)				Not Applicable					
The entity does not have the financial or/human and technical resources available for the task (Yes/No)				Not Applicable					
It is planned to be done in the next financial year (Yes/No)				Not Applicable					
Any other reason (please specify)				Not Applicable					

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage covered by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	The Directors are regularly updated by the Management on significant developments concerning the Company, industry, business model, risk metrics, and mitigation measures. Independent Directors receive an induction session on their appointment to the Board of Directors. They are provided with necessary documents, reports and internal policies to familiarize themselves with the Company's procedures and practices. The senior management makes presentations at the Board and various Committee Meetings on related matters. These presentations cover the company's strategy, business and performance updates, operations, cyber security, CSR initiatives, regulatory changes, risk management etc. Updates on the Company's financial performance, budget and control process are provided to Directors during the quarterly Board Meetings.		
Key Managerial personnel (KMPs)	Key Managerial Personnel also participate in training and awareness events.		
Employees other than Board of Directors and KMPs	We strive to provide our employees with an inclusive workspace that helps them to grow professionally and personally. The Company believes in promoting employees well-being and providing a supportive environment to all employees and guidelines on employees health and safety		
Workers	Not applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

   There are no monetary or non-monetary actions on the Company or its Directors / KMPs with regulators / law enforcement agencies / judicial institutions, in the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

   The Company has Code of Conduct covering anti-corruption or anti-bribery policy and the same is accessible on the Company's website at http://ndlventures.in/investors/corporate-policies/. The Company has zero tolerance for any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings.

   Our Code of Conduct prohibits the employees from taking or giving or offering of bribe or illegal gratification. Employees or their family shall not accept any offer, payment, gift or authorization to pay any money, gift, or anything of value from customers, vendors, consultants or persons associated directly or indirectly with the business of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

   There have been no cases involving disciplinary action by any law enforcement agency for the charges of bribery / corruption against directors / KMPs / employees that have been brought to our attention.

6. Details of complaints with regard to conflict of interest:

   None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

   Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Since, we are not manufacturing any product and have any manufacturing processes, further, the Company is not currently providing any major services, pending proposed merger, therefore, Company has not made any R&D and Capex investments.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)-

   No, the Company use of resources is mainly limited to electricity, office supplies, communication and IT equipment. Being in the service industry, the Company is less resource-intensive in terms of material requirements. Despite the limited scope, the Company ensures responsible sourcing of all its office requirements.

   b. If yes, what percentage of inputs were sourced sustainably?- Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for –

   (a) Plastics (including packaging) - The Company being in the services sector does not manufacture any products related to Plastics. Measures have been taken to reduce the usage of plastics, such as the replacement of plastic bottles with glass bottles and the use of bio-degradable plastic bags. Further plastic waste if any, is disposed of in an eco-friendly manner.

   (b) E-waste - Our e-waste includes UPS, electrical fittings, mobile phones, laptops, desktops, modems etc. The e-waste is disposed off as per the regulatory guidelines.

   (c) Hazardous waste - Not Applicable. Given the nature of the business, the Company provides services to its customers and does not manufacture any products. Hence, the Company does not produce hazardous waste.

   (d) Other waste. - The food and wet waste are collected by the local government bodies for efficient disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.-

   Not Applicable to the Company, as it is in service industry, it does not manufacture any product.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees (Permanent Employees).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	3	3	100.00%	3	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	1	100.00%	1	100.00%	1	100.00%	0	0.00%	0	0.00%
Total	4	4	100.00%	4	100.00%	1	25.00%	0	0.00%	0	0.00%
Other than permanent Employees											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

b. Details of measures for the well-being of workers. (Permanent Workers)

Not Applicable

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%	Not Applicable	Not Applicable	100%	Not Applicable	Not Applicable
ESI	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others – please specify	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Office is located in the premises which is on the ground floor and have infrastructure for differently abled individuals. Wheelchair accessibility and Doctor's room are also available in the corporate office.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity to all its employees irrespective of race, colour, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. The Code of Conduct is an internal document and is available to the employees of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The Company follows an open-door policy and transparent communication. Employees are encouraged to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management. Employees can also send their concerns to the email id of the Designated Officer/ HR Head, who will take the required action well in time.

In addition, Whistle-Blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism are shared with employees with adequate security and confidentiality. Whistle blower policy is displayed on the Company's website with details of the appointed Ombudsman.

The Company has a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2022-23			FY2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	4	NA	0.0%	6	NA	0.0%
- Male	3	NA	0.0%	5	NA	0.0%
- Female	1	NA	0.0%	1	NA	0.0%
Total Permanent Workers	0	NA	0.0%	0	NA	0.0%
- Male	0	NA	0.0%	0	NA	0.0%
- Female	0	NA	0	0	NA	0.0%

Note: The Company recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee association.

8. Details of training given to employees and workers:

Category	FY2022-23					FY2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3	3	100.00%	NA	0.0%	5	5	100.00%	NA	0.0%
Female	1	1	100.00%	NA	0.0%	1	1	100.00%	NA	0.0%
Total	4	4	100.00%	NA	0.0%	6	6	100.00%	NA	0.0%
Workers										
Male	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Female	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Total	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%

Note: The Company gives periodic training on fire and safety to its Employees.

9. Details of performance and career development reviews of employees and workers

All employees of the Company undergo an annual performance appraisal process. The performance of the KMPs is evaluated by the Nomination and Remuneration Committee and the Board on an annual basis. The underlying philosophy of the performance management system is to have a fair and transparent system of appraisal, which ensures an objective mechanism to measure each employee's performance and potential and implement a reward system which recognises merit.

10. (a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

    There are no occupational health and safety risks considering the nature of the business. Employee well-being and psychological safety continue to be a priority of the Company. Periodic training on fire safety and fire-fighting equipment is provided along with the evacuation drills. The Company believes in promoting employee well-being and providing a supportive environment to all employees and has guidelines on employee health and safety. We have Doctor available at office premises on alternate days and on other days the Doctor is available to the employees virtually. The Company has First Aid kit for its employees and also a car facility is available to drop employees at home or hospital to meet medical emergencies.

10. (b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

    Given the nature of business of the Company, this is not applicable to us. However, the Company continuously strives to identify and improve hazards at the workplace with measures like Fire/ Smoke Sensors, CCTV, 24hour Security, water purifiers etc.

10. (c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)-

    Given the nature of business of the Company, this is not applicable to us.

10. (d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

    Yes. All employees are covered under the Company's Medical Insurance.

11. Details of safety related incidents: Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. –

    i Hand free sanitizer has been made available in different areas of the office.

    ii Availability of 24 hrs. security guard.

    iii Installation of CCTV, Fire Extinguisher, Fire/Smoke Sensors, Installation of water purifiers, AHU etc.

    iv We also have Doctor's Room at our corporate office.

    v Mediclaim policy for employees are provided.

    vi Maternity leave facility for eligible employees.

    vii Cafeteria facilities are being provided with subsidized meals are available in Canteen

13. Number of complaints made by employees and workers.

    There are no complaints made by employees and workers on the working conditions and health & safety during FY 2022-23 and FY 2021-22.

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. The Company doesn't have plants as it is not involved in any manufacturing activity.
Working Conditions	Periodic internal communication, alerts, and audits from external agencies are conducted on safety related aspects. Employees are given periodic training on basic and advanced fire safety, including evacuation drills. Internal permanent control team analyzes the office premises and confirm whether the Company is complying with the checklist which includes the display of the Signboard, notice board, installation of fire extinguishers, maintenance of registers, etc. The Company provides safe drinking water through water purifiers and clean sanitation facilities to the employees and also has been using induction cookers and ovens instead of LPG Cylinders at its office.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

    Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company place great emphasis on stakeholder identification and its pivotal role in the triumph of our projects. Our meticulous approach commences with a thorough analysis to discern the vital stakeholders, encompassing employees, customers, shareholders, government entities, and regulatory authorities. By comprehending the needs and concerns of our stakeholders, we proactively address their expectations, mitigate potential risks, and cultivate enduring relationships that are indispensable to our prosperity. Our stakeholder identification process remains a continuous undertaking, enabling us to remain informed, engaged, and responsive to the ever-evolving needs of our stakeholders.

   Throughout the year, we engage formally and informally with our stakeholders to explore ESG focus areas, along with trends and developments relevant to our industry. We endeavour to consider the views of our stakeholders when we make business decisions by acknowledging their viewpoints and demonstrating respect for our shared priorities. We believe this approach reflects our commitment to transparency and accountability, and ultimately contributes to long–term value. We communicate with our team members through numerous platforms and channels, including town halls, meetings, the internet, internal messages, social media, blog posts, and newsletters that report on Company's sustainability efforts and other key business activities. We will be conducting employee surveys to gauge our team members' views of the Company's vision and strategy, the work environment, work relationships, and job satisfaction.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders	No	Annual General Meeting, email, Stock Exchange (SE) intimations, annual reports, quarterly results, media releases and Company website	Quarterly	To share updates of the Company and to call for meetings
2	Other Customers	No	Email, SMS, Newspaper, Website	As required	To share new offerings, intimate about interest rate changes
3	Employees	No	Email, Website	As required	To share updates of the Company, health and safety related information and work-related updates
4	Government and Regulators	No	Email	As required	To update on various compliances and to seek approvals
5	Communities	Yes	Meets of community / local authorities / location heads, community visits and projects, partnership with local charities, volunteerism, seminars/ conferences.	Ongoing	We work closely with the community through our various CSR initiatives.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

   The Company's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and upholding the highest level of ethical business practices. Our Code of Conduct reiterates its commitment to human rights. We made significant progress in strengthening our culture of diversity and inclusion. That commitment continues to drive our ability to identify and develop the best talent to create an inclusive culture where our workforce can thrive, advocate inclusive behaviour, and integrate diversity and inclusion into our policies and practices. Company's policies and processes are explained in detail to the employees during their induction training.

2. Details of minimum wages paid to employees, in the following format:

Category	FY2022-23					FY2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4	4	100.00%	4	100.00%	6	5	83.33%	5	83.33%
Male	3	3	100.00%	3	100.00%	5	4	80.00%	4	80.00%
Female	1	1	100.00%	1	100.00%	1	1	100.00%	1	100.00%
Other than Permanent	0	0	0	0	0.0%	0	0	0.0%	0	0.0%
Male	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Female	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages:

   Please refer Annexure H to the Board's Report for the FY 2022-23.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-

   Yes, the Company can address their complaints or grievances to the Human Resources department or to the Senior Management. There shall be no retaliation or reprisal against any employee or associate who raises concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.-

   Yes, the Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and other parameters. Employees are encouraged to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management.

In addition, Whistle-blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism and WI are shared with employees to the concerned official with adequate security and confidentiality. Whistle blower policy is placed on the website of the Company www.ndlventures.in with details of the appointed Ombudsman.

We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

6. Number of Complaints on the following made by employees and workers:

	FY2022-23			FY2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

For effective redressal of employee grievances, the Company has in place the Code of Conduct, Employee manual, and the Whistle Blower policy.

The Company also has a policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

8. Do human rights requirements form part of your business agreements and contracts?

The Company's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and across the value chain and upholding the highest level of ethical business practices.

9. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the laws, as applicable.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.-

No Corrective actions was necessitated by the Company during the year under review.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	Nil	Nil
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

Note - Given the nature of business, the Company is into the business of providing services. In addition to this, major business of the Company demerged with Hinduja Global Solutions Limited alongwith concomitant rights, obligations, assets, liabilities, manpower etc. under sanctioned scheme of arrangement by NCLT vide its Order dated November 11, 2022 with effect from appointed dated specified in the scheme i.e. February 1, 2022. Accordingly, details of energy consumption under this indicator are miniscule, hence, not reportable.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any- No.

3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres)

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii)Groundwater	Nil	Nil
(iii)Third party water	Nil	Nil
(iv)Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

Note- Given the nature of business, the Company is into the business of providing services. In addition to this, major business of the Company demerged with Hinduja Global Solutions Limited alongwith concomitant rights, obligations, assets, liabilities, manpower etc. under sanctioned scheme of arrangement by NCLT vide its Order dated November 11, 2022 with effect from appointed dated specified in the scheme i.e. February 1, 2022. Further, the Company water consumption is limited to drinking water and sanitisation. However, the Company undertakes initiatives to save this resource wherever possible. Owing to the nature of business, there is no ground or surface water withdrawal.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation- No.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

   Given the nature of business, this indicator is not applicable.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover	/ rupee of turnover	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	/ of	-	-

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

   Note - The Company operates in the service sector, hence the likelihood that GHGs emission is either negligible or non-existent.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

   The Company operates in the service sector, the likelihood that GHGs emission is very low or non-existent. The Company does not have any specific project. The Company is dedicated to reducing its overall emissions resulting from operations. To achieve this goal, the Company continuously evaluates how its operations affect the environment, identifies key factors that contribute to its impact. One of the keyways the Company achieves this is by ensuring low electricity consumption through a variety of energy-saving measures and the Company has adopted one of the measures i.e. using LED lighting.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY2022-23	FY2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste(B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste.Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A + B + C + D + E + F + G + H)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameter	FY2022-23	FY2021-22
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No.

Note- Given the nature of business, the Company is into the business of providing services. In addition to this, major business of the Company demerged with Hinduja Global Solutions Limited alongwith concomitant rights, obligations, assets, liabilities, manpower etc. under sanctioned scheme of arrangement by NCLT vide its Order dated November 11, 2022 with effect from appointed dated specified in the scheme i.e. February 1, 2022. Accordingly, details of waste management under this indicator are miniscule, hence, not reportable.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.-

   Given the nature of the business, there is no usage of hazardous and toxic chemicals by the Company. We strive for minimum generation of waste in our offices and ensure that the waste is disposed-off in an eco-friendly manner.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Our office is not located in ecologically sensitive site.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company follows all the applicable environmental laws / regulations / guidelines in India. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws / regulations / guidelines				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - Nil

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. – Not Applicable

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No Adverse order form Regulatory Authorities passed on any issues related to anti-competitive conduct by the entity.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   There is no statutory obligation for the Company to provide the funds for CSR activities, therefore, no Social Impact Assessment of Projects have been undertaken by the Company in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company interacts with the community to understand and address their concerns. After interacting with the community, the Company makes a plan on how the issues can be sorted out and takes appropriate action for the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	Not Applicable considering the business model of the Company.	
Sourced directly from within the district and neighbouring districts		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.-

   Customer satisfaction is a top priority of the Company and we have established several mechanisms to address customer queries, complaints, and suggestions. All queries are promptly recorded and forwarded to the relevant departments for resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Advertising	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

Considering the nature of Company's business, instances of product recalls on account of safety issues did not arise.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the policy is placed on the website of the Company at http://ndlventures.in/investors/corporate-policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable (No penalties/regulatory action has been levied/ taken on the above-mentioned parameters)

Annexure "F" to the Board's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400093.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) **("the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;

3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

4. The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;

5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(to the extent applicable)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits Sweat Equity) Regulations, 2021; **(Not Applicable)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(j) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and

(k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

6. Laws specifically applicable to the industry to which the Company belongs up to November 12, 2022, as identified by the management, that is to say:

   (a) Information Technology Act, 2000

   (b) Cable Television Networks (Regulation) Act, 1995

   (c) Cable Television Network (Regulation) Rules, 1994

   (d) Indian Telegraph Act, 1885

   (e) Telecom Regulatory Authority of India Act, 1997 and regulations, guidelines and directions issued by the Telecom Regulatory Authority of India (TRAI)

Subsequently, Digital, Media and Communications Business of the Company was demerged/transferred into Hinduja Global Solutions Limited vide Order dated November 11, 2022 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.

7. Other laws to the extent applicable to the Company as per the representations made by the Company;

   I have also examined compliance with the applicable clauses of the following:

   (1) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the above-mentioned Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in certain cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The Scheme of Arrangement between the Company and Hinduja Global Solutions Limited was duly approved by the Shareholders of the Company at the NCLT convened meeting held on September 2, 2022 and by the Hon'ble National Company Law Tribunal, Mumbai Bench vide their Order dated November 11, 2022.

2. The company has altered the Memorandum of Association and made necessary changes in the main object clauses, and the said alteration has been approved by the shareholders in the Annual General Meeting held on September 27, 2022 and subsequent approval of the Registrar of Companies vide the Certificate of Registration of Special Resolution confirming alteration of object clause(s) dated October 27, 2022.

3. The Company has changed its name from "NXTDIGITAL LIMITED" to "NDL VENTURES LIMITED", pursuant to approval by the Shareholders of the Company through postal ballot on January 28, 2023 and subsequent approval of the Registrar of Companies vide the Certificate of Incorporation dated April 20, 2023.

4. Mr. Sachin Sundaram Pillai has been appointed as the Non-Executive – Non Independent Director of the Company by the Board of Directors on January 31, 2023 and the said appointment was approved by the Shareholders of the Company through postal ballot after the completion of the financial year ended March 31, 2023, i.e. on April 19, 2023.

5. Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited, and OneOTT Intertainment Limited, all for the financial year 2023-24, through postal ballot and the transactions were approved by the Shareholders after the completion of the financial year ended March 31, 2023 i.e., on April 19, 2023.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No. 4225
UDIN: F005441E000210756
Peer Review No.: PR1139/2021

Place: Mumbai
Date: April 27, 2023

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Annexure "F" to the Board's Report

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400093.

My report of even date is to be read along with this letter.

'Annexure A'

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No. 4225
UDIN: F005441E000210756
Peer Review No.: PR1139/2021

Place: Mumbai
Date: April 27, 2023

Annexure "G" to the Board's Report

ANNUAL CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT

(Pursuant to Section 135 of the Companies Act, 2013)

1. Brief outline on CSR Policy of the Company

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (hereinafter referred to as the "Company") is inspired by the pioneering thoughts of late Shri Parmanand Deepchand Hinduja- Founder of the Hinduja Group. For us, at NDL Ventures Limited, Corporate Social Responsibility (CSR) encompasses engagements in socially relevant events for the under-privileged sections of society. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development.

Programs:

Taking note of the importance of synergy and interdependence at various levels, the Company has adopted a strategy for working directly or in partnership, whichever appropriate.

- Priority is given to Rural Development and Education.
- However, specific programs might be expanded beyond this purview and upscaled.
- All the CSR spends would be formulated based on need assessment using different quantitative and qualitative methods.
- All the interventions would be adopted based on concurrent evaluations and knowledge management through process documentation.
- Social Mobilization, advocacy at various levels, and appropriate policy changes form part of the interventions in each sector.

2. Composition of CSR Committee:

SL. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Munesh Khanna (w.e.f. January 31, 2023)	Chairman - Independent Director	1	1
2.	Mr. Prashant Asher (Till December 19, 2022)	Chairman - Independent Director	1	1
3.	Mr. Sudhanshu Tripathi	Member - Non-Executive Director	1	1
4.	Mr. Amar Chintopanth	Member - Whole-Time Director & CFO	1	1

During the year ended March 31, 2023, a meeting of CSR Committee was held on March 3, 2023.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company

   a) Web-link of composition of CSR committee - http://ndlventures.in/about-us/board-of-directors/

   b) Web-link of CSR Policy - http://ndlventures.in/contents/static/uploads/inv/corporate_policies/9-Corporate-Social-Responsibility-Policy.pdf

   c) Web-link of CSR Projects – Not applicable

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule(3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil

6. Average net profit of the company as per section 135(5): Nil

7. (a) Two percent of average net profit of the company as per section 135 (5): Nil

(In terms of applicable regulatory provisions, on account of absence of average net profit for last three financial years, the Company was not required to incur any expenditure on CSR in the financial 2022-23.)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	NA	Nil	NA	NA

(a) Details of CSR amount spent against ongoing projects for the financial year: Nil

(b) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(c) Amount spent in Administrative Over heads: Nil

(d) Amount spent on Impact Assessment, if applicable: Nil

(e) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(f) Excess amount for set off, if any: Nil

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2019-20			Nil			
2	FY 2020-21			Nil			
3	FY 2021-22			Nil			

(a) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
					Nil			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not applicable

Place: Mumbai
Date: July 28, 2023

Sd/-
Munesh Khanna
Chairman, CSR Committee

Sd/-
Amar Chintopanth
Member, CSR Committee

Annexure "H" to the Board's Report

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the^ Director / Key Managerial Person (KMP) and Designation	Remuneration of Director / KMP for the financial year 2022-23 (₹ in Lakh)	% increase/ (decrease) in remuneration in the financial year 2022-23	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Vynsley Fernandes* Managing Director & CEO	779.13	Not Applicable	Not Applicable	Please refer the Note given below.
2.	Amar Chintopanth Whole Time Director & CFO	138.59	Not Applicable	45.74	
3.	Ashish Pandey Company Secretary	37.68	Not Applicable	Not Applicable	

^excludes Directors not drawing any remuneration apart from sitting fees.

**ceased to be Managing Director & CEO with effect from November 14, 2023.*

2. The median remuneration of the employees of the Company during the financial year was ₹ 3.03 Lakhs.

3. **The percentage decrease in the median remuneration of employees in the financial year.**

   In the financial year, the median remuneration of employees in comparison to the previous year increased by 19.76%.

4. **The number of permanent employees on the roll of the Company.**

   There were 04 permanent employees on the rolls of the Company as on March 31, 2023.

5. Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year 2022-23 was (37.36) and there is no percentile increase in the managerial remuneration for the same financial year.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

   It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Note: The significant changes in the above-mentioned percentages in comparison to the previous year is due to Demerger of Digital, Media & Communications business undertaking of the Company into Hinduja Global Solutions Limited pursuant to the Scheme of Arrangement sanctioned by Hon'ble National Company Law Tribunal vide its Order dated November 11, 2023 with appointed dated as February 1, 2022.

Annexure "I" to the Board's Report

A. Particulars of employees drawing salary of ₹ 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) (i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Designation	Gross Remuneration (₹ In Lakh)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation – period for which post held
Mr. Amar Chintopanth	64	Whole Time Director & CFO	138.59	Contractual	Chartered Accountant	40 Years	August 12, 2014	

Notes:

1. The Gross remuneration shown above is subject to tax and comprises of salary, allowances, monetary value of perquisites as per Income tax rules and Company's contribution to provident fund and superannuation fund. In addition, employees are entitled to gratuity and leave encashment in accordance with the company's rules.

2. The employee mentioned above is not a relative of any director of the Company.

B. Particulars of the employees employed for a part of a year drawing salary of not less than ₹ 8.50 Lakhs per month in aggregate.

Name	Age	Designation	Gross Remuneration (₹ In Lakh)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation – period for which post held
Mr. Vynsley Fernandes	53	Managing Director & CEO	779.13	Contractual	Degree in Mass Communication & Media	27 years	August 01, 2020	CEO and Manager of IMCL for a period of 1 year.

Mr. Vynsley Fernandes ceased to be Managing Director and CEO with effect from November 14, 2022.

C. Particulars of the employee employed throughout the year or a part of the year who was in receipt of remuneration which is in excess of that drawn by the Managing Director and who holds himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company - Nil

Independent Auditor's Report

To
The Members of NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

Report on the Audit of the Financial Statements

1. We have audited the accompanying Financial Statements of **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) **("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year ended on that date and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and are in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date.

   Basis of Opinion

2. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

   Key Audit Matters

3. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

   Discontinued Operations

   Pursuant to the Scheme of Arrangement (the 'scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order dated November 11, 2022 with effect from the Appointed Date i.e., February 01, 2022, the digital, media and communications business activities of development, operation, marketing, sale and distribution of television channels through the medium of various modes of transmission undertaken by the Demerged Company and investment in its subsidiaries (Demerged Undertaking) of the Company stands transferred to and vested in Hinduja Global Solutions Limited" (Resulting Company) as a going concern.

   We have identified this transaction relating to discontinued operations, as a key audit matter because of significant complexities in its accounting and disclosure requirements.

   Principle Audit Procedures

   We obtained and read the key documents relating to the transfer of the Demerged Undertakings (scheme of arrangement and approval granted by NCLT).

   We have evaluated whether the method of accounting followed by the Company is in accordance with the scheme approved by NCLT and the relevant accounting guidelines.

   We assessed the adequacy and appropriateness of the disclosures in the Financial Statements, relating to the discontinued operations and the transfer of segment, as required by the Indian accounting standards.

   Based on the above procedures performed, the method of accounting and disclosures relating to the transfer of the Demerged Undertakings are considered to be adequate and reasonable.

Independent Auditor's Report

Information other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's report, but does not include the Financial Statements and our auditors report thereon.

   Our opinion on the Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work, we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements, that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

   In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease the Company's operations, or has no realistic alternative but to do so.

   The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

6. Our objectives are to obtain reasonable assurance about whether the Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence economic decision of users taken on the basis of these Financial Statements.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain profession skepticism throughout the audit. We also,

   - Identify and assess the risks of material misstatement of the Financial Statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for resulting from error as fraud may involve collusion forgery, intentional omissions, misrepresentation or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financials controls system in place and operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that material

Independent Auditor's Report

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Company to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the Financial Statements including the disclosures and whether the Financial Statements represent the underlying transactions and events in the manner that achieves fair presentation.

We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied relevant ethical requirements independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have relied on the report of the predecessor auditor on the comparative financial information for the year ended March 31, 2022 who expressed an unmodified opinion vide their audit report dated May 18, 2022. We further draw attention to Note no. 19 of the Financial Statements with respect to Scheme of Arrangement (the 'scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench vide its Order dated November 11, 2022 with effect from the Appointed Date i.e., February 01, 2022. The scheme has been considered and accordingly the Financial Statements for the year ended March 31, 2022, have been restated. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in the order.

8. As required by Section 143(3) of the Act, we further report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

Independent Auditor's Report

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- The Company has shown the impact of pending litigation in the Financial Statements – Refer note 22 of the Financial Statements.
- The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no delay in transferring amounts, required to be transferred, to the Investors Eduction and Protection Fund by the Company.
- A) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  B) The Management has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause A) and B) above, contain any material mis-statement.

h) As stated in Note no 33(b) to the Financial Statements:

- The final dividend proposed in the previous year, declared and paid by the company during the year is in compliance with Section 123 of the Act as applicable;
- The Board of directors of the company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with Section 123 of the Act as applicable.

i) In our opinion, according to information, explanations given to us, the remuneration paid / provided by the company to its director during the year is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

9. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. April 1, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

Yours Sincerely,
For **S K Patodia & Associates**
Chartered Accountants
Firm Reg. No.: 112723W

Sd/-
Sandeep Mandawewala
Partner
Membership No.: 117917
UDIN: 23117917BGWFOI9634

Place: Mumbai
Date: April 28, 2023

'Annexure A' To The Independent Auditor's Report

(Referred to in paragraph 7 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) a) The Company does not have anything held under Property, Plant and Equipment hence reporting under clause (i)(a) of the Order is not applicable.

b) According to the information and explanation given to us, the Company is not required to get the the Property, plant and equipment physically verified by the Management in accordance with the regular programme of verification.

c) The Company does not have any immoveable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.

d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) In respect of the inventory (Land), physical verification of the title deed and regular site visit were done by the management and no material discrepancies were noticed on such verification.

b) The Company has not been sanctioned working capital limits. Accordingly, the requirement under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations provided to us, the Company has granted a loan repayable on demand. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	₹ 5400 Lakhs -	- -	₹ 5400 Lakhs -
Total (A+B)	₹ 5400 Lakhs		₹ 5400 Lakhs
Percentage of loans/ advances in nature of loans to the total Loans			100%

(iv) In our opinion and according to the information and explanations given to us, the company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provision of the act and rules framed thereunder are not applicable.

(vi) Having regard to the nature of the company's business/activities, reporting under clause (vi) of the Order with respect to maintenance of cost records under section 148(1) of the Act is not applicable.

(vii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, Goods and Service tax and other material statutory dues applicable to it to the appropriate authorities.

'Annexure A' To The Independent Auditor's Report

b) There were no undisputed amounts payable in respects of provident fund, income tax, Goods and Service tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) There are no loans or borrowings made by the Company and hence the provision stated in paragraph 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) There are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

(x) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based of our examination of the records of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of Section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations give to us, in respect of Registration RBI Act:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

(xviii) There has been resignation of the statutory auditors during the year due to guidelines issued by Reserve Bank of India for appointment of statutory auditors via RBI/2021-22/25 Ref.No.Dos.CO.ARG.SEC.01/ 08.91.001/2021-22 dated April 27, 2021 and there were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

(xxi) Since the Company is a standalone entity, hence reporting under clause (xxi) of the Order with respect to qualifications or adverse remarks in CARO reports of group companies is not applicable.

Yours Sincerely,
For **S K Patodia & Associates**
Chartered Accountants
Firm Reg. No.: 112723W

Sd/-
Sandeep Mandawewala
Partner
Membership No.: 117917
UDIN: 23117917BGWFOI9634

Place: Mumbai
Date: April 28, 2023

'Annexure B' To The Independent Auditor's Report

(Referred to in paragraph 8(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) **("the Company")** as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

'Annexure B' To The Independent Auditor's Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the ICAI.

Yours Sincerely,
For **S K Patodia & Associates**
Chartered Accountants
Firm Reg. No.: 112723W

Sd/-
Sandeep Mandawewala
Partner
Membership No.: 117917
UDIN: 23117917BGWFOI9634

Place: Mumbai
Date: April 28, 2023

Balance Sheet
as at March 31, 2023

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**			
1	**Non-current assets**			
	Other non-current assets	1A	**105.61**	69.30
	Total non-current assets		**105.61**	69.30
2	**Current assets**			
	Inventories	2	**1,201.80**	**1,201.80**
	Financial assets			
	Cash and bank balances	3	**1,130.20**	**141.41**
	Loans	4	**5,400.00**	**-**
	Other financial assets	5	**210.84**	**6,845.33**
	Other current assets	6	**6.49**	**-**
	Total current assets		**7,949.33**	**8,188.54**
	Total assets		**8,054.94**	**8,257.84**
II.	**EQUITY AND LIABILITIES**			
A	**Equity**			
	Equity share capital	7	**3,367.17**	3,367.17
	Other equity	8	**3,422.20**	4,742.52
	Total equity		**6,789.37**	8,109.69
B	**Liabilities**			
1	**Non Current liabilities**			
	Provisions	9	**3.47**	-
	Total non current liabilities		**3.47**	-
2	**Current liabilities**			
	Financial Liabilities			
	Trade payables	10	**39.68**	6.74
	Other financial liabilities	11	**1,171.46**	141.41
	Provisions	12	**41.58**	-
	Other current liabilities	13	**9.38**	-
	Total current liabilities		**1,262.10**	148.15
	Total liabilities		**1,265.57**	148.15
	Total Equity and Liabilities		**8,054.94**	8,257.84
	Significant accounting policies	1		

The above Balance Sheet should be read in conjuction with the accompanying notes

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Anil Harish
Director
DIN 00001685

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	14	-	6,930.25
Other income	15	252.11	-
Total Income		252.11	6,930.25
Expenses			
Changes in inventories	16	-	2,517.52
Employee benefit expense	17	74.33	-
Other expenses	18	150.38	90.82
Total Expenses		224.71	2,608.34
Profit before tax from continuing operations		27.40	4,321.91
Tax Expense:			
i) Current tax		-	-
ii) Deferred tax (credit) /charge		-	-
Total tax expense		-	-
Net profit after tax from continuing operations		27.40	4,321.91
Discontinued operations :			
Gain /(Loss) from discontinued operations	20	-	(14,927.39)
Tax Expense of discontinued operations expenses / (credit)		-	(1,706.14)
Net profit/(loss) after tax from discontinued operations		-	(13,221.25)
Net profit/(loss) for the year		27.40	(8,899.34)
Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss (Continuing)			
a) Re-measurement of defined benefit plan		(0.85)	-
b) Income tax on above items		-	
Total of items that will not be reclassified to profit or loss: (Continuing)		(0.85)	-
B) Items that will not be reclassified to profit or loss (Discontinued)			
a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income		-	(9.93)
b) Income tax on above items		-	4.26
Total of items that will not be reclassified to profit or loss: (Discontinued)		-	(5.67)
C) Items that will not be reclassified to profit or loss (Discontinued)			
a) Re-measurement of defined benefit plan		-	(35.37)
b) Income tax on above items		-	-
Total of items that will not be reclassified to profit or loss: (Discontinued)		-	(35.37)
D) Items that will be subsequently reclassified to the Statement of profit or loss (Discontinued)			
a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges		-	(69.37)
b) Income tax on above items		-	17.46
Total of items that will be reclassified to profit or loss: (Discontinued)		-	(51.91)
Total Other Comprehensive Income / (Loss) for the year		(0.85)	(92.95)
Total Comprehensive Income for the year		26.55	(8,992.29)
Earnings per equity share:	21		
For continuing operations			
Basic & Diluted (in ₹)		0.08	14.42
For discontinued operations			
Basic & Diluted (in ₹)		-	(46.02)
For continuing & discontinued operations		0.08	(31.61)
Face Value per Share (in ₹)		10.00	10.00
Significant accounting policies	1		

The above Statement of Profit and Loss should be read in conjuction with the accompanying notes

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

Anil Harish
Director
DIN 00001685

Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Lakh)

	Particulars		Year ended March 31, 2023		Year ended March 31, 2022
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) before tax from continuing operations		**27.40**		4,321.91
	Profit / (Loss) before tax from discontinued operations		**-**		(14,927.39)
	Adjustments for:				
	Depreciation and amortisation expenses	**-**		14,888.25	
	Dividend income received	**-**		(2.11)	
	Interest income	**(181.68)**		(117.31)	
	Bad debts/ Advances written off	**-**		1,350.36	
	Finance costs	**-**		10,058.05	
	Unwinding of security deposits	**-**		(25.08)	
	Amortisation of security deposit	**-**		27.45	
	Net gain on financial instruments at fair value through profit or loss	**-**		(26.67)	
	Sundry credit balances written back	**(30.00)**	**(211.68)**	(1,380.40)	24,772.55
	Operating Profit before working capital changes		**(184.28)**		14,167.07
	Changes in working capital:				
	(Increase)/ Decrease in inventories	**-**		2,215.64	
	(Increase)/ Decrease in other financial assets	**6,567.73**		(11,648.13)	
	(Increase)/ Decrease in other assets	**(6.49)**		(2,416.66)	
	(Increase)/ Decrease in trade receivables	**-**		(3,780.12)	
	(Decrease)/ Increase in trade payables	**32.94**		6,364.02	
	(Decrease)/ Increase in provisions	**44.20**		24.51	
	(Decrease)/ Increase in other financial liabilities	**1,060.05**		(7,752.33)	
	(Decrease)/ Increase in other liabilities	**9.38**	**7,707.81**	7,149.45	(9,843.62)
	Cash generated from operations		**7,523.54**		**4,323.45**
	Taxes paid (net of refunds and advance tax)		**(36.31)**		(883.43)
	Net Cash generated from Operating Activities (A)		**7,487.23**		**3,440.02**
B	**Cash Flow from Investing Activities**				
	(Purchase) of property, plant and equipment	**-**		(12,547.39)	
	(Purchase) / Sale of investments	**-**		62.50	
	Dividend income received	**-**		2.11	
	Interest income received	**-**		115.78	
	Inter-corporate deposits lent	**(5,400.00)**	**(5,400.00)**	-	(12,367.00)
	Net Cash (used in) /generated from Investing Activities (B)		**(5,400.00)**		(12,367.00)

Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
C	**Cash Flow from Financing Activities**				
	Proceeds from rights issue (net)	-		28,680.92	
	Borrowings availed/(repaid)			(13,036.78)	
	Dividend paid (including unclaimed)	(1,346.86)	(1,346.86)	(892.68)	14,751.45
	Net Cash (used in) / generated from Financing Activities (C)		(1,346.86)		14,751.45
	Net increase in Cash and Cash Equivalents (A+B+C)		740.36		5,824.48
	Cash and cash equivalents at the beginning of the year		-		583.37
	Less : Transferred pursuant to the scheme of arrangement		-		(6,407.85)
	Cash and cash equivalents at the end of the year		740.36		-
	Cash and cash equivalents comprises of:				
	Balance with banks				
	- Current accounts		740.36		-
	Total		740.36		-

The above Statement of Cash flows should be read in conjunction with the accompanying notes

Notes:

1. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.

2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

Anil Harish
Director
DIN 00001685

Statement of Changes in Equity

for the year ended March 31, 2023

(₹ in Lakh)

Particulars		Reserve and surplus				Other comprehensive income		Total equity attributable to equity holders
	Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments through (FVTOCI)	Cash Flow hedge reserve	
Balance as at March 31, 2021	**2,405.12**	**(1,29,593.01)**	**670.58**	**24,755.54**	**1,25,029.20**	**(507.91)**	**559.93**	**20,914.33**
Profit / (Loss) during the year	-	-	-	-	(8,934.71)	(5.67)	(51.91)	(8,992.29)
Less : Final dividend paid	-	-	-	-	(892.68)	-	-	(892.68)
Add: Additions during the year on account of rights issue	962.05	-	27,899.34	-	-	-	-	27,899.34
Less : Right issue expenses	-	-	(180.47)	-	-	-	-	(180.47)
Less : OCI transferred to retained earnings	-	-	-	-	(5.56)	513.58	(508.02)	-
Less : Net assets transferred on account of demerger adjusted as per the scheme (Refer note 19)	-	-	(28,389.45)	(5,616.25)	-	-	-	(34,005.70)
Balance as at March 31, 2022	**3,367.17**	**(1,29,593.01)**	**-**	**19,139.29**	**1,15,196.24**	**-**	**-**	**4,742.52**
Profit / (Loss) during the year	-	-	-	-	27.40	-	-	27.40
Re-measurement of defined benefit plan	-	-	-	-	(0.85)			(0.85)
Dividend paid	-	-	-	-	1,346.87	-	-	1,346.87
Balance as at March 31, 2023	**3,367.17**	**(1,29,593.01)**	**-**	**19,139.29**	**1,13,875.92**	**-**	**-**	**3,422.20**

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

Anil Harish
Director
DIN 00001685

Notes to the financial statements for the year ended March 31, 2023

1. Corporate information

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("the Company") is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at IN CENTRE, 49/50, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India.

The Company's equity shares are listed on two stock exchanges in India namely, National Stock Exchange of India Limited and BSE Limited.

The name of the Company "NXTDIGITAL Limited" is changed to "NDL Ventures Limited" vide revised certificate of incorporation dated April 20, 2023 issued by Ministry of Corporate Affairs/Registrar of Companies.

A. Basis of Preparation of Financial Statements

1. Statement of compliance

These Financial Statements are the separate Financial Statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. Functional and Presentation currency

The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakh, unless otherwise indicated.

3. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except certain financial instruments that are measured at fair values at the end of each reporting period as explained.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per Company normal operating cycle and presented as per criteria set out in the Division II format of Schedule III to the Act. The Company has identified its operating cycle as twelve months.

Notes to the financial statements for the year ended March 31, 2023

B. Significant Accounting Policies

The significant accounting policies are detailed below

B.1 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful lives of property, plant and equipment (refer note no. B.6)
2. Impairment of property, plant and equipment as well as intangible assets (refer note no. B.8)
3. Employee benefits (refer note no. B.4)
4. Expense Provisions & contingent liabilities (refer note no. B.10)
5. Valuation of deferred tax assets (refer note no. B.5)

B.2 Revenue recognition

The Company has adopted Ind AS 115 “Revenue from Contracts with Customers” which sets forth a single comprehensive model for recognising and reporting revenues.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in the normal course of business.

To recognise revenues, we apply the following five step approach:

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract and

(5) recognise revenues when a performance obligation is satisfied.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115.

The performance obligations of the Company are satisfied over time as services are rendered.

Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognised will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

Allocation of transaction price

A contract’s transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract’s transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under

which the Company evaluates the price in that market that a customer is willing to pay for those services. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations.

Rendering of other services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Other Income

Other income comprises of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

Trade receivable

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract balances

Contract Asset

A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company renders services as per the contract.

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

B.4 Employee benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund, compensated absences, pension and post-employment medical benefits.

Notes to the financial statements for the year ended March 31, 2023

Retirement benefit costs and termination benefits

Payments to defined contribution plans i.e., Company's contribution to Government administered provident fund, superannuation fund and State plans namely Employees State Insurance and Employees' Pension Scheme other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period when the services are rendered by the employees entitling them to the contributions and the Company has no further obligation beyond making its contribution.

For defined benefit plans i.e. Company's liability towards gratuity (unfunded), other retirement/ terminations benefits and compensated absences, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognised in statement of profit or loss in the period of a plan amendment Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives, annual leave, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

B.5 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be

available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.6 Property, plant and equipment

Cost

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty / tax credit availed) less accumulated depreciation / amortisation and accumulated impairment loss if any. Cost includes freight, duties, taxes, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of profit or loss during the reporting period in which they are incurred.

Depreciation / amortisation

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives of the assets specified in Schedule II of the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Particulars	Estimated Useful life
Plant and machinery	6-18 years
Office Equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

Notes to the financial statements for the year ended March 31, 2023

De-recognition

An item of property, plant and equipment is derecognized upon disposal or retired from active use or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of profit or loss in the year of occurrence.

B.7 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible asset

Estimated useful lives of the intangible asset is carried out by the management based on technical assessment.

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

B.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognized, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.9 Inventory

Real Estate (Land) inventories are stated at lower of cost and net realisable value. Cost includes cost of land, registration charges, stamp duty, brokerage costs and incidental expenses. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

B.10 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

B.11 Non-current assets held for sale (Discontinued operation)

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the statement of profit and loss.

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Upon classification, non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell and are presented separately from the other assets under 'Current Assets' in the balance sheet. Liabilities associated if any, with non-current assets classified as held for sale, are disclosed under 'Current liabilities' in the Balance Sheet.

B.12 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

After initial recognition

(i) Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flow and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Interest Income on such debt instruments is recognised in profit or loss and is included in the "Revenue from Operations".

Notes to the financial statements for the year ended March 31, 2023

(ii) Financial assets (i.e. derivative instruments and investments in instruments other than equity of subsidiaries and associates) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Revenue from Operations".

Investments in equity instruments of subsidiaries and other equity instruments

The Company measures its investments in equity instruments of subsidiaries at cost less impairment, if any, in accordance with Ind AS 27.

All other equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive, discounted at the original effective interest rate) and credit risk exposure on the following financial assets;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for credit impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, it estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. For the purpose of assessing impairment of the cash inflows from other assets or Company's assets cash-generating units (CGU).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term deposits (with an original maturity of three months or less) highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

B.14 Cash flow statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

Notes to the financial statements for the year ended March 31, 2023

B.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

B.16 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements.

(iii) Estimation of defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates, and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

(iv) Contingent liabilities

Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

Notes to the financial statements
for the year ended March 31, 2023

B.17 Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates which approximate to the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognised in the Statement of profit and loss.

B.18 Changes in Accounting Standards and other recent accounting pronouncements

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

Ind AS 1 – Presentation of Financial Statements

The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

Ind AS 12 – Income taxes

The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

The above amendments are effective from annual periods beginning on or after 1st April, 2023.

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
1A	**Other non-current assets**		
	Advance tax & Tax deducted at source (net of provision)	**96.94**	69.30
	Balance with government authorities	**8.67**	-
	Total	**105.61**	69.30

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
2	**Inventories**		
	Land (Refer Note 22)	**1,201.80**	1,201.80
	Total	**1,201.80**	1,201.80

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
3	**Cash and bank balances**		
	A. Cash and cash equivalents		
	- in current accounts	**740.36**	-
	B. Other balances with banks		
	- in unclaimed dividend accounts	**389.84**	141.41
	Total	**1,130.20**	141.41

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
4	**Loans**		
	Inter Corporate Deposits given to :		
	- Related party	**5,400.00**	-
	Total	**5,400.00**	-

Note :

1. The loans given as stated above are repayable on demand.
2. The Inter Corporate Deposits given carry an interest rate ranging between 9% to 11%.
3. The Inter Corporate Deposits are given to meet the working capital requirements/general corporate purpose of the recepient.

(₹ in Lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		
As at March 31, 2023	**5,400.00**	100.00%
Hinduja Group Limited	**5,400.00**	100.00%
As at March 31, 2022	**-**	-

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
5	**Other financial assets**		
	Interest accrued but not due on :		
	- intercorporate deposits given to related party	**163.51**	-
	Advance recoverable	**47.03**	-
	Security Deposits	**0.30**	-
	Other receivable from related party	**-**	6,845.33
	Total	**210.84**	6,845.33

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
6	**Other current assets**		
	Advances paid for services	**6.44**	-
	Advance to employees	**0.05**	-
	Total	**6.49**	-

7 Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Authorised:				
Equity shares of ₹ 10 each	**8,70,00,000**	**8,700.00**	8,70,00,000	8,700.00
Preference Shares of ₹ 10 each	**30,00,000**	**300.00**	30,00,000	300.00
9.50% Preference Shares of ₹ 100 each	**1,000**	**1.00**	1,000	1.00
Total	**9,00,01,000**	**9,001.00**	9,00,01,000	9,001.00
Issued, Subscribed and Paid-Up:				
Equity shares of ₹10 each fully paid	**3,36,71,621.00**	**3,367.17**	3,36,71,621.00	3,367.17
Total	**3,36,71,621.00**	**3,367.17**	3,36,71,621.00	3,367.17

i) Rights, Preferences and Restrictions attached to equity shares including restrictions on the distribution of dividends and the repayment of capital:

i) Right to receive dividend as may be approved by the Board of Directors / Shareholders at the Annual General Meeting.

ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

iii) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak or e-vote and on a show of hands, has one vote if he is present and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

Notes to the financial statements for the year ended March 31, 2023

ii) Reconciliation of number of Shares outstanding at the beginning and at the end of the year:

Equity Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	**3,36,71,621.00**	**3,367.17**	2,40,51,158.00	2,405.12
Add : Rights issue during the year (Refer note (iv) below)	**-**	**-**	96,20,463	962.05
Shares outstanding at the end of the year	**3,36,71,621.00**	**3,367.17**	3,36,71,621.00	3,367.17

iii) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited*	**1,36,89,592**	**40.66%**	1,39,26,836	41.36%
Amas Mauritius Limited	**31,70,530**	**9.42%**	31,70,530	9.42%
Indusind International Holdings Limited	**21,93,315**	**6.51%**	21,93,315	6.51%
Aasia Corporation LLP	**-**	**0.00%**	14,00,879	4.16%

* including shares held jointly with Hinduja Realty Ventures Limited, partner of Aasia Exports

iv) The Board of Directors of the Company at their meeting held on May 13, 2021 had approved fund raising by way of Rights Issue equity shares and on December 04, 2021 had approved issue and allotment of 96,42,463 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 300 per Rights Equity Share (including premium of ₹ 290 per Rights Equity Share) aggregating to ₹ 28,861.39 Lakhs, in the ratio of 2 Rights Equity Shares for every 5 existing fully-paid shares held by the equity shareholders as on the Record Date i.e. October 25, 2021.

As per the letter of offer, Rights issue proceeds can be utilised for repayment/prepayment of outstanding borrowings along with interest and general corporate purposes. As on March 31, 2022, entire Rights issue proceeds were utilised and there is no deviation in use of proceeds from the objects stated in the Offer document for the Rights issue.

(₹ in Lakh)

Particulars	Amount
Conversion of ICD availed from Group Companies into Equity	18,380.39
Part repayment of Term loan from Bank	7,792.00
General Corporate Purpose - Fixed Deposit placed for issuing Bank Guarantee	2,000.00
Right Issue expenses/General corporate purposes	689.00
Total	**28,861.39**

v) Shareholding of promoters

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Hinduja Group Limited J/W With Hinduja Realty Ventures Ltd. (Aasia Exports)	-	0.00%	-100.00%	19,13,123	5.68%	-2.27%
Hinduja Group Limited	1,36,89,592	40.66%	13.96%	1,20,13,713	35.68%	8.08%
Aasia Corporation LLP	-	0.00%	-100.00%	14,00,879	4.16%	-1.66%
Hinduja Finance Limited	-	0.00%	-	-	0.00%	-0.42%
Ashok Parmanand Hinduja	7,45,476	2.21%	-	7,45,476	2.21%	0.00%

Notes to the financial statements for the year ended March 31, 2023

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Harsha Ashok Hinduja	7,33,790	2.18%	-	7,33,790	2.18%	0.14%
Ashok P Hinduja	1,15,369	0.34%	-	1,15,369	0.34%	0.01%
Ambika Ashok Hinduja	2,65,862	0.79%	-	2,65,862	0.79%	0.05%
Hinduja Properties Limited	2,12,843	0.63%	-	2,12,843	0.63%	-0.25%
Shom Ashok Hinduja	2,10,010	0.62%	-	2,10,010	0.62%	0.04%
Vinoo Srichand Hinduja	61,065	0.18%	-	61,065	0.18%	-0.07%
A P Hinduja	81,490	0.24%	-	81,490	0.24%	0.02%
Shanoo S. Mukhi	955	0.00%	-	955	0.00%	0.00%
Hinduja Realty Ventures Limited	24,88,509	7.39%	192.61%	8,50,386	2.53%	2.53%
Amas Mauritius Limited	31,70,530	9.42%	-	31,70,530	9.42%	-3.77%

8 Other equity

(₹ in Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total other equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments	Cash Flow hedge reserve	
Balance as at March 31, 2021	**(1,29,593.01)**	**670.58**	**24,755.54**	**1,25,029.20**	**(507.91)**	**559.93**	**20,914.33**
Profit / (Loss) during the year	-	-	-	(8,934.71)	(5.67)	(51.91)	(8,992.29)
Less : Final dividend paid	-	-	-	(892.68)	-	-	(892.68)
Add: Additions during the year on account of rights issue	-	27,899.34	-	-	-	-	27,899.34
Less : Right issue expenses	-	(180.47)	-	-	-	-	(180.47)
Less : OCI transferred to retained earnings	-	-	-	(5.56)	513.58	(508.02)	-
Less : Net assets transferred on account of demerger adjusted as per the scheme (Refer note 19)	-	(28,389.45)	(5,616.25)	-	-	-	(34,005.70)
Balance as at March 31, 2022	**(1,29,593.01)**	**-**	**19,139.29**	**1,15,196.24**	**-**	**-**	**4,742.52**
Profit / (Loss) during the year	-	-	-	27.40	-	-	27.40
Less : Re-measurement of defined benefit plan	-	-	-	(0.85)	-	-	(0.85)
Less : Final Dividend paid	-	-	-	(1,346.87)	-	-	(1,346.87)
Balance as at March 31, 2023	**(1,29,593.01)**	**-**	**19,139.29**	**1,13,875.92**	**-**	**-**	**3,422.20**

Description of nature and purposes of reserves :

(i) Capital Reserve :

Excess of net assets acquired over consideration paid/payable.

(ii) Securties premium :

This reserve represent the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Retained earnings :

This reserve represents the surplus of the statement of profit and loss. The amount can be distributed by the company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(iv) Reserve for equity instruments measured at fair value through Other Comprehensive Income (FVTOCI)

The Company has elected to recognised changes in the fair valuation of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity.

Notes to the financial statements for the year ended March 31, 2023

(v) Cash Flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognised and accumulated in this reserve are reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(vi) Remeasurement gain / (loss) on defined benefit obligations

The Company has recognised remeasurement loss on defined benefit plans in other comprehensive income (OCI). These changes are accumulated within the OCI reserve within Other equity. The company transfers amounts from this reserve to retained earnings when the relevant obligations are derecognised.

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
9	**Provisions (Non-current)**		
	Provision for Compensated absences	**3.47**	-
	Total	**3.47**	-

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
10	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises	**-**	-
	Total outstanding dues of creditors :		
	- Other than micro enterprises and small enterprises	**32.25**	5.12
	- Related party	**7.43**	1.62
	Total	**39.68**	6.74

(₹ in Lakh)

Particulars	Outstanding for following periods from due of payments				Total
	Unbilled	Less than 1 year	2 - 3 years	More than 3 years	
As At March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	15.34	24.34			39.68
As At March 31, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	-	6.74	-	-	6.74

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
11	**Other financial liabilities**		
	Unclaimed Dividend	**389.84**	141.41
	Payable to employees	**36.57**	-
	Other payables*	**745.05**	-
	Total	**1,171.46**	141.41

* includes payable to Related party amounting to ₹ 36.95 Lakhs

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
12	**Provisions (Current)**		
	Provision for Compensated absences	**19.90**	-
	Provision for Gratuity	**21.68**	-
	Total	**41.58**	-

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
13	**Other current liabilities**		
	Statutory dues payable	**9.38**	-
	Total	**9.38**	-

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
14	**Revenue from operations**		
	Sale of products :		
	Sale of Traded Goods	**-**	6,930.25
	Total	**-**	6,930.25

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
15	**Other income**		
	Interest income on :		
	- inter corporate deposits given	**181.68**	-
	Reimbursment of salary costs	**39.81**	-
	Provisions no longer required written back	**30.00**	-
	Miscellaneous income	**0.62**	-
	Total	**252.11**	-

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
16	**Changes in inventories**		
	At the beginning of the Year		
	Land	**1,201.80**	3,719.32
		1,201.80	3,719.32
	At the end of the Year		
	Land	**(1,201.80)**	(1,201.80)
		(1,201.80)	(1,201.80)
	Total	**-**	2,517.52

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
17	**Employee benefit expense**		
	Salaries and bonus	**72.47**	-
	Gratuity	**1.74**	-
	Contribution to provident and other funds	**0.12**	-
	Total	**74.33**	-

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
18	**Other expenses**		
	Legal and Professional charges	**35.93**	47.30
	Repairs & Maintenance	**11.52**	9.00
	Directors' Sitting Fees	**42.50**	-
	Payment to statutory auditors*		
	- Auditor's remuneration	**4.00**	-
	- Certification Fees	**5.00**	-
	Rates & Taxes	**6.22**	-
	Security Charges	**35.59**	34.52
	Miscellaneous expenses	**9.62**	-
	Total	**150.38**	90.82

* For the year ended March 31, 2022, the audit fees is included under discontinued operations

19 Scheme of Arrangement

a) Pursuant to the Scheme of Arrangement (the 'scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench vide its Order dated 11 November, 2022 with effect from the Appointed Date i.e., February 01, 2022, the digital, media and communications business activities of development, operation, marketing, sale and distribution of television channels through the medium of various modes of transmission undertaken by the Demerged Company and investment in its subsidiaries ("Demerged Undertaking") of the Company stands transferred to and vested in "Hinduja Global Solutions Limited" (Resulting Company) as a going concern. The scheme has been considered in these financial statements by transferring the carrying amount of assets and liabilities pertaining to Demerged Undertaking with effect from the Appointed Date to the Resulting Company with the corresponding debit to the Other Equity.

b) Further, the statement of profit and loss for the year ended March 31, 2022 have been restated by the management to give effect of the Scheme. The transferred business as defined in the 'Scheme have been disclosed as Discontinued Operations' in the financial statements for the year ended March 31, 2022, as per the requirements of Ind AS 105 (Refer note 20). As a result, operations of the Demerged undertaking have been reclassified and re-presented as discontinued operations for all previous periods. Balance Sheet as at March 31, 2022 and Statement of Cash Flow for the year ended March 31, 2022 are not comparable with the previous year Balance Sheet and Statement of Cash Flow, respectively, since these include the Demerged undertaking's figures.

c) The impact of the demerger on these financial statements is as under :

The whole of the assets and liabilities of the transferred business became the assets and liabilities of the resulting company and were transferred at their book value as per the scheme, as appearing in the books of the Company with effect from the appointed date (i.e.February 01,2022). The details of assets and liabilities transferred to the resulting company are as under:

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	As at February 01, 2022
Non-current assets	
Property, plant and equipment (net of accumulated depreciation)	53,356.26
Capital work-in-progress	657.62
Right of use assets	20,378.80
Other intangible assets (net of accumulated depreciation)	7,520.11
Non current investments	34,831.85
Derivatives	-
Loans receivables	-
Other financial assets	4,041.71
Income tax assets (net)	4,423.88
Deferred tax assets (net)	19,903.95
Other non-current assets	4,788.66
Current assets	
Inventories	904.84
Current investments	85.47
Trade receivable	6,640.37
Derivatives	-
Unbilled receivables	1,628.87
Cash and cash equivalents	6,407.85
Other Bank balances	8,517.43
Loans receivables	-
Other financial assets	225.71
Financials Assets classified as held for sale	501.25
Other current assets	5,881.61
Total assets transferred (A)	**1,80,696.24**
Non-current liabilities	
Borrowings	13,863.92
Lease liabilities	18,793.71
Provisions	628.75
Deferred income	23.31
Current liabilities	
Borrowings	63,876.81
Trade payables	26,125.48
Derivatives	-
Lease liabilities	3,488.63
Other financial liabilities	8,173.70
Deferred income	3,431.57
Provisions	73.94
Other current liabilities	8,210.71
Total liabilities transferred (B)	**1,46,690.53**
Net assets transferred through corresponding debit to securities premium and general reserve (C) = (A-B)	**34,005.70**

d) Adjustments to reserves

In accordance with the Scheme, the difference, i.e., the excess or shortfall as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the demerged undertaking and demerged from the demerged company has first been adjusted against Securities premium of the demerged company to the extent available and thereafter against General Reserve.

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Utilisation of reserves	Amount
Securities premium	(28,389.45)
General reserve	(5,616.25)
	(34,005.70)

e) The transactions pertaining to the transferred business of the Company from the appointed date upto the effective date of the Scheme have been deemed to be made by Hinduja Global Solutions Limited.

f) As per the Order, the assets of the Company stand free from all charges, mortgages and encumbrances relating to liabilities relating to business transferred to the Resulting Company.

g) Details of the Contingent liabilities and commitments transferred to the Resulting Company are as under :

(₹ in Lakh)

S. No.	Particulars	February 01, 2022
a.	**Claims against the company not acknowledged as debts relating to:**	
	Entertainment tax (refer note (i) below)	2,193.00
	Cable Television Related Cases	234.16
	Service tax	12,794.00
	Income tax (refer note (viii) below)	6,143.59
	Sales Tax and Value Added Tax	3,925.74
	Custom Duty	1,476.30
	Local Body Tax	73.42
	License fee (Department of Telecommunication) (refe note (iv) below)	58,711.82
	Goods and Service Tax	115.98
b.	**Guarantees/counter guarantees given by the Company to:**	
	Bank guarantees given to various authorities	4,198.00
	Custom authorities	347.00
	Other commitments	
c.	**Contracts remaining to be executed on capital account and not provided for**	2,053.15
d.	Letter of Credit ('LC') issued by bankers and outstanding as on reporting date for import/purchase of equipment and services	-
e.	Co-borrower with customer for loan availed from Hinduja Leyland Finance Limited	-
f.	Provident fund	409.00

Notes to the financial statements
for the year ended March 31, 2023

20 Discontinued operations

Financial information relating to the discontinued operations for the period from 1st April 2021 till the appointed date is set out below:-

(₹ in Lakh)

Statement of Profit & Loss	Demerged Undertaking
Particulars	**For the period April 01, 2021 to January 31, 2022**
Revenue from operations	53,579.27
Other income	3,332.44
Total income	**56,911.71**
Expenses	
Purchases of inventories	555.26
Changes in Inventories	(302.69)
Operating expenses	29,701.11
Employee benefits expenses	4,606.66
Finance costs	10,058.05
Depreciation and amortisation expenses	14,888.25
Other expenses	12,332.45
Total expenses	**71,839.10**
Loss before tax	(14,927.39)
Income tax expense	(1,706.14)
Loss for the period from discontinued operations	**(13,221.25)**
Other Comprehensive Income	
A) Items that will not be reclassified to profit or loss	
a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	(9.93)
b) Re-measurement of defined benefit plans	(35.37)
c) Income tax on above items	4.26
	(41.04)
B) Items that will be subsequently reclassified to the Statement of profit or loss	
a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges	(69.37)
b) Income tax on above items	17.46
	(51.91)
Total Other Comprehensive Income / (Loss) for the period	**(92.95)**
Total Comprehensive Income / (Loss) for the period	**(13,314.20)**
The net cash flows attributable to the discontinued operations are as follows:	
Operating activities	(21,230.94)
Investing activities	2,376.70
Financing activities	24,740.14
Net cash inflow / (outflow)	**5,885.89**

Notes to the financial statements for the year ended March 31, 2023

21 Earnings per share

(Amount ₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) after tax from continuing operations (₹ In Lakh)	**27.40**	4,141.44
(including right issue expenses)		
Profit/(Loss) after tax from discontinued operations (₹ In Lakh)	**-**	(13,221.25)
Profit/(Loss) after tax from continuing and discontinued operations (₹ In Lakh)	**27.40**	(9,079.81)
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	**3,36,71,621**	2,87,28,306
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	**3,36,71,621**	2,87,28,306
Earnings per equity share (for continuing operations) (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**0.08**	14.42
Diluted Earnings Per Share (₹)	**0.08**	14.42
Earnings per equity share (for discontinued operations) (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**-**	(46.02)
Diluted Earnings Per Share (₹)	**-**	(46.02)
Earnings per equity share (for total operations) (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**0.08**	(31.61)
Diluted Earnings Per Share (₹)	**0.08**	(31.61)
Face Value per Share (₹)	**10.00**	10.00

22 Litigations and claims

As a part of its real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli Bengaluru from a party in terms of Agreement of Sale Deed dated 28.07.1995. However, as the said party, though in receipt of sale consideration did not fulfil its legal obligation to transfer the title in the name of the Company, the Company filed a suit for specific performance in the Civil Court in 2011. An order granting temporary injunction was passed on 11.03.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and subsequently, the Hon'ble High Court of Karnataka vide order dated 19.07.2019 has quashed the criminal complaint filed before the Court at Devanahalli and the proceedings is disposed of as such. The suit for Specific Performance in the Civil Court is pending. The Department of Revenue, Government of Karnataka, has also raised certain issues relating to the title of the land which are being addressed by the Company.

23 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods	Opening stock (A)	Purchases (B)	Sales / Consumption (C)	Transferred on account of demerger (D)	Closing stock (E)
Stock of network cable and equipments	- (418.20)	- (425.05)	- -	- (843.25)	- -
Media inventory	- (184.76)	- (61.59)	- (184.76)	- (61.59)	- -
Land	1,201.80 (3,719.32)	- -	- (2,517.52)	- -	1,201.80 (1,201.80)

Note: Figures in brackets are in relation to previous year.

Notes to the financial statements
for the year ended March 31, 2023

24 Tax expense

(a) Amounts recognised in profit and loss

(₹ in Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Continuing operation:		
Current income tax	-	-
Deferred tax charge / (credit)	-	-
Discontinuing operation:		
Current income tax	-	-
Deferred tax charge / (credit)	-	(1,706.14)
Tax expense / (credit) for the year	-	(1,706.14)

(b) Amounts recognised in other comprehensive income (OCI)

(₹ in Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Continuing operation:		
Current income tax (OCI)	-	-
Deferred Tax	-	-
Discontinuing operation:		
Current income tax (OCI)	-	-
Deferred Tax	-	21.72
Tax expense / (credit) for the year	-	21.72

(c) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) before tax	**27.40**	(10,605.48)
Tax using the Company's domestic tax rate - 25.168%	**6.90**	(2,669.19)
Tax effect of:		
Expenses disallowed for tax purpose and allowed on payment basis	-	17.20
Permanent Difference	-	59.12
Impact of DTA on losses trf to HGS		2,813.38
Others including loss transferred to resulting company		(220.51)
DTA not created on earlier year timing differences	**(0.57)**	-
DTA not created on Earlier year losses	**(7.73)**	-
DTA not created on Current year losses	**1.40**	-
Income tax expense / (Reversal)	-	-
Short provision for tax relating to prior years	-	-
Income tax expense / (Reversal)	-	-

Notes to the financial statements for the year ended March 31, 2023

(d) Movement in deferred tax asset / (liabilities)

(₹ in Lakh)

Particulars	As at April 01, 2021	Recognised in Retained Earnings	As at January 31, 2022	Transferred pursuant to the scheme of arrangement	As at March 31, 2022
Deferred tax asset / (liabilities)					
Liabilities to be deducted for tax purposes when paid	**190.82**	**(16.94)**	**173.88**	**173.88**	-
Ind AS 116	**615.60**	**(163.05)**	**452.55**	**452.55**	-
Property Plant and Equipment's	**(3,172.30)**	**(105.73)**	**(3,278.03)**	**(3,278.03)**	-
DTA on Brought forward Losses and Loss for the year	**19,392.32**	**2,160.48**	**21,552.80**	**21,552.80**	-
Amalgamation Expenses	**46.35**	**42.95**	**89.29**	**89.29**	-
Deferment of installation revenue & Straight-lining of subscription expenses	**998.33**	**(473.99)**	**524.34**	**524.34**	-
Expected credit loss on trade receivable	**113.15**	**231.08**	**344.23**	**344.23**	-
Derivative Assets	**(2.07)**	**17.77**	**15.70**	**15.70**	-
Gain / (Loss) on equity instrument designated as FVTPL	**117.35**	**(27.08)**	**90.27**	**90.27**	-
Gain / (Loss) on equity instrument designated as FVOCI	**(4.62)**	**4.27**	**(0.35)**	**(0.35)**	-
Cash flow hedge reserve	**(17.46)**	**17.46**	**-**	**-**	-
Unamortised borrowing cost	**(101.38)**	**40.65**	**(60.73)**	**(60.73)**	-
Net deferred tax asset /(liabilities)	**18,176.09**	**1,727.86**	**19,903.95**	**19,903.95**	-

25 Related Party and their relationships

I. Individual having control:

1 Mr. Ashok P. Hinduja, (Non-Executive Chairman till December 19, 2022)
2 Mrs. Harsha A. Hinduja

II. Relatives of Individuals identified in (I) above:

1 Ms. Ambika A. Hinduja
2 Ms. Satya A. Hinduja
3 Mr. Shom A. Hinduja
4 Mr. Srichand P. Hinduja
5 Mr. Gopichand P. Hinduja
6 Mr. Prakash P. Hinduja

III. Subsidiaries

A) Direct Subsidiaries (ceased to be subsidiaries pursuant to the Scheme of Arrangement)

1 IndusInd Media & Communications Limited
2 ONEOTT Intertainment Limited

B) Indirect Subsidiaries (ceased to be subsidiaries pursuant to the Scheme of Arrangement)

1 Ajanta Sky Darshan Private Limited
2 Apna Incable Broadband Services Private Limited
3 Bhima Riddhi Infotainment Private Limited
4 Darpita Trading Company Private Limited
5 Gold Star Noida Network Private Limited
6 Goldstar Infotainment Private Limited
7 IN Entertainment (India) Limited
8 One Mahanet Intertainment Private Limited
9 RBL Digital Cable Network Private Limited
10 Sainath In Entertainment Private Limited
11 Sangli Media Services Private Limited
12 Sunny Infotainment Private Limited

13 United Mysore Network Private Limited
14 USN Networks Private Limited
15 Vinsat Digital Private Limited
16 Vistaar Telecommunication and Infrastructure Private Limited

IV. (A) Key Management Personnel

1 Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director
2 Mr. Ashish Pandey, Company Secretary and Compliance Officer
3 Mr. Vynsley Fernandes, Managing Director & CEO (upto November 14, 2022)

(B) Non-Executive Directors [Section 2(76)(i)]:

1	Mr. Sudhanshu Tripathi	:	Chairman and Non-Executive Director (Chairman from December 19, 2022)
2	Mr. Anil Harish	:	Non-Executive Director
3	Mr. Sachin Pillai	:	Non-Executive Director (from January 31, 2023)
4	Ms. Bhumika Batra	:	Independent Director
5	Mr. Munesh Khanna	:	Independent Director
6	Mr. Prashant Asher	:	Independent Director (till December 19, 2022)

V. Transactions taken place with the enterprises where common control exists

1 Hinduja Group Limited
2 Aasia Corporation LLP
3 Hinduja Global Solutions Limited
4 Hinduja Realty Ventures Limited
5 Hinduja Properties Limited
6 Cyqurex Systems Private Limited

VI. Firm/Company in which Director/Chief Executive Officer is a partner/shareholder

1	D M Harish & Co.	(Firm in which Mr. Anil Harish is a Partner)
2	Crawford Bayley & Co.	(Firm in which Ms. Bhumika Batra and Mr. Prashant Asher are partners)
3	Castle Media Private Limited	(Company in which Mr. Vynsley Fernandes is a shareholder)
4	Spyke Technologies Private Limited	(Company in which Mr. Vynsley Fernandes is a shareholder)
5	Backbay Advisors LLP	(Firm in which Mr. Munesh Khanna is a Partner)

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding as at March 31, 2023:

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Subscription Income					
Sangli Media Services Private Limited	- -	- (12.13)	- -	- -	- (12.13)
Bhima Riddhi Infotainment Private Limited	- -	- (2.66)	- -	- -	- (2.66)
Total	**-** -	**-** (14.79)	**-** -	**-** -	**-** (14.79)
Installation Income					
Bhima Riddhi Infotainment Private Limited	- -	- (217.59)	- -	- -	- (217.59)
Link Charges					
Sainath In Entertainment Private Limited	- -	- (126.52)	- -	- -	- (126.52)
Channel placement income					
In Entertainment (India) Limited	- -	- (100.00)	- -	- -	- (100.00)

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Interest Income					
IN Entertainment (India) Limited	- -	- (1.60)	- -	- -	- (1.60)
Hinduja Group Limited	- -	- -	- -	181.68 -	181.68 -
Total	**-** -	**-** (1.60)	**-** -	**181.68** -	**181.68** (1.60)
Lease Income - OFC					
ONEOTT Intertainment Limited	- -	- (1,101.28)	- -	- -	- (1,101.28)
Vinsat Digital Private Limited	- -	- (148.30)	- -	- -	- (148.30)
Total	**-** -	**-** (1,249.58)	**-** -	**-** -	**-** (1,249.58)
Reimbursement of Salary Costs					
Hinduja Global Solutions Limited	- -	- -	- -	39.81 -	39.81 -
Reimbursement of Expenses from Other Companies					
IndusInd Media & Communications Limited	- -	- (547.27)	- -	- -	- (547.27)
Reimbursement of Expenses to Other Companies					
ONEOTT Intertainment Limited		- (26.95)			- (26.95)
IndusInd Media & Communications Limited	- -	- (577.18)	- -	- -	- (577.18)
Darpita Trading Company Private Limited	- -	- (25.70)	- -	- -	- (25.70)
United Mysore Network Private Limited	- -	- (55.49)	- -	- -	- (55.49)
Total	**-** -	**-** (685.32)	**-** -	**-** -	**-** (685.32)
Employee Benefits Expenses				2.92	2.92
Hinduja Global Solutions Limited	-	-	-	-	-
Lease rent duct					
ONEOTT Intertainment Limited	- -	- (19.03)	- -	- -	- (19.03)
Internet Expenses					
ONEOTT Intertainment Limited	- -	- (49.55)	- -	- -	- (49.55)
Software Charges					
Cyqurex Systems Private Limited	-	-	-	-	-
	-	-	-	(39.00)	(39.00)
Professional Fees					
Hinduja Group Limited	- -	- -	- -	- (208.52)	- (208.52)
Hinduja Global Solutions Limited	- -	- -	- -	- (35.53)	- (35.53)
Spyke Technologies Pvt Limited	- -	- -	- (61.24)	- -	- (61.24)

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Castle Media Private Limited	-	-	-	-	-
	-	-	(683.04)	-	(683.04)
Total	**-**	**-**	**-**	**-**	**-**
	-	-	(744.28)	(244.05)	(988.33)
Legal Charges					
Crawford Bayleys & Co.	-	-	-	-	-
	-	-	(27.00)	-	(27.00)
Travel Expenses					
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(9.68)	-	(9.68)
Total	**-**	**-**	**-**	**-**	**-**
	-	-	(9.68)	-	(9.68)
Rent					
Hinduja Group Limited	-	-	-	-	-
	-	-	-	(69.20)	(69.20)
IndusInd Media & Communications Limited	-	-	-	-	-
	-	(195.91)	-	-	(195.91)
Total	**-**	**-**	**-**	**-**	**-**
	-	(195.91)	-	(69.20)	(265.11)
Director Sitting Fees					
Mr. Ashok P. Hinduja	1.00	-	-	-	1.00
	(5.00)	-	-	-	(5.00)
Mr. Anil Harish	-	-	8.50	-	8.50
	-	-	(9.50)	-	(9.50)
Munnesh Khanna	-	-	9.00	-	9.00
	-	-	(14.00)	-	(14.00)
Mr. Prashant Asher	-	-	2.50	-	2.50
	-	-	(6.00)	-	(6.00)
Ms. Bhumika Batra	-	-	10.00	-	10.00
	-	-	(19.50)	-	(19.50)
Mr. Sudhanshu Tripathi	-	-	9.50	-	9.50
	-	-	(18.50)	-	(18.50)
Mr. Sachin Pillai	-	-	2.00	-	2.00
	-	-	-	-	-
Total	**1.00**	**-**	**41.50**	**-**	**42.50**
	(5.00)	-	(67.50)	-	(72.50)
Business promotion					
Hinduja Global Solutions Limited	-	-	-	-	-
	-	-	-	(2.55)	(2.55)
IN Entertainment (India) Limited	-	-	-	-	-
	-	(0.77)	-	-	(0.77)
Total	**-**	**-**	**-**	**-**	**-**
	-	(0.77)	-	(2.55)	(3.32)
Maintenance expense					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(11.83)	-	-	(11.83)
Hinduja Realty Ventures Limited	-	-	-	9.00	9.00
	-	-	-	(7.50)	(7.50)
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(13.80)	-	(13.80)
Cyqurex Systems Private Limited	-	-	-	-	-
	-	-	-	(8.70)	(8.70)
Total	**-**	**-**	**-**	**9.00**	**9.00**
	-	(11.83)	(13.80)	(16.20)	(41.82)

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Royalty expense					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(150.66)	-	-	(150.66)
Staff Welfare expenses					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(18.17)	-	-	(18.17)
Freight Inward					
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(6.64)	-	(6.64)
Insurance Expense					
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(0.42)	-	(0.42)
Miscellaneous Expenses					
ONEOTT Intertainment Limited	-	-	-	-	-
	-	(15.34)	-	-	(15.34)
IN Entertainment (India) Limited	-	-	-	-	-
	-	(0.33)	-	-	(0.33)
Total	**-**	**-**	**-**	**-**	**-**
	-	(15.67)	-	-	(15.67)
Interest Expense					
Hinduja Realty Ventures Limited	-	-	-	-	-
	-	-	-	(1,027.12)	(1,027.12)
IndusInd Media & Communications Limited	-	-	-	-	-
	-	(141.97)	-	-	(141.97)
IN Entertainment (India) Limited	-	-	-	-	-
	-	(67.54)	-	-	(67.54)
Hinduja Group Limited	-	-	-	-	-
	-	-	-	(2,498.47)	(2,498.47)
ONEOTT Intertainment Limited	-	-	-	-	-
	-	(243.20)	-	-	(243.20)
Onemahanet Inentertainment Pvt Limited		-	-	-	-
		(96.30)	-	-	(96.30)
Hinduja Global Solutions Limited	-	-	-	-	-
	-	-	-	(663.16)	(663.16)
Total	**-**	**-**	**-**	**-**	**-**
	-	(452.71)	-	(4,188.75)	(4,641.46)
Sale of Fixed Assets					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(3,135.23)	-	-	(3,135.23)
IndusInd Media & Communications Limited	-	-	-	-	-
	-	(3,603.93)	-	-	(3,603.93)
Total	**-**	**-**	**-**	**-**	**-**
	-	(6,739.15)	-	-	(6,739.15)
Purchase of Fixed Assets					
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(409.67)	-	(409.67)
Inventory					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(32.89)	-	-	(32.89)
Total	**-**	**-**	**-**	**-**	**-**
	-	(32.89)	-	-	(32.89)

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Purchase of Optical Fibre Cable					
ONEOTT Intertainment Limited	-		-	-	-
	-	(21.12)	-	-	(21.12)
Managerial Remuneration					
Mr. Amar Chintopanth	-	-	53.23	-	53.23
	-	-	(164.67)	-	(164.67)
Mr. Ashish Pandey	-	-	13.01	-	13.01
	-	-	(32.45)	-	(32.45)
Total	**-**	**-**	**66.24**	**-**	**66.24**
	-	-	(197.13)	-	(197.13)
Dividend Paid					
Mr. Ashok P. Hinduja	37.69	-	-	-	37.69
	(26.55)	-	-	-	(26.55)
Mrs. Harsha A. Hinduja	29.35	-	-	-	29.35
	(19.57)	-	-	-	(19.57)
Ms. Ambika A. Hinduja	10.63	-	-	-	10.63
	(7.09)	-	-	-	(7.09)
Mr. Shom A. Hinduja	8.40	-	-	-	8.40
	(5.60)	-	-	-	(5.60)
Aasia Corporation LLP	-	-	-	-	-
	-	-	-	(56.04)	(56.04)
Hinduja Group Limited	-	-	-	547.58	547.58
	-	-	-	(346.02)	(346.02)
Hinduja Realty Ventures Limited	-	-	-	99.54	99.54
	-	-	-	-	-
Hinduja Properties Limited	-		-	8.51	8.51
	-		-	(8.51)	(8.51)
Total	**86.07**	**-**	**-**	**655.63**	**741.71**
	(58.81)	-	-	(410.57)	(469.38)
Issuance of equity share capital (Rights Issue)					
Mr. Ashok P. Hinduja	-	-	-	-	-
	(835.84)	-	-	-	(835.84)
Mrs. Harsha A. Hinduja	-	-	-	-	-
	(733.79)	-	-	-	(733.79)
Ms. Ambika A. Hinduja	-	-	-	-	-
	(265.86)	-	-	-	(265.86)
Mr. Shom A. Hinduja	-	-	-	-	-
	(210.01)	-	-	-	(210.01)
Hinduja Group Limited	-	-	-	-	-
	-	-	-	(15,828.79)	(15,828.79)
Hinduja Realty Ventures Limited	-	-	-	-	-
	-	-	-	(2,551.16)	(2,551.16)
Total	**-**	**-**	**-**	**-**	**-**
	(2,045.50)	-	-	(18,379.95)	(20,425.45)
Inter-Corporate Deposits Given					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(865.00)	-	-	(865.00)
Hinduja Group Limited	-	-	-	5,400.00	5,400.00
	-	-	-	-	-
Total	**-**	**-**	**-**	**5,400.00**	**5,400.00**
	-	(865.00)	-	-	(865.00)
Inter-Corporate Deposits Received Back					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(865.00)	-	-	(865.00)
Total	**-**	**-**	**-**	**-**	**-**
	-	(865.00)	-	-	(865.00)

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Inter-Corporate Deposits Taken					
Hinduja Realty Ventures Limited	- -	- -	- -	- (8,050.00)	- (8,050.00)
IndusInd Media & Communications Limited	- -	- (3,617.50)	- -	- -	- (3,617.50)
IN Entertainment (India) Limited	- -	- (1,150.00)	- -	- -	- (1,150.00)
Onemahanet Inentertainment Pvt Limited	- -	- (4,730.00)	- -	- -	- (4,730.00)
ONEOTT Intertainment Limited	- -	- (695.50)	- -	- -	- (695.50)
Hinduja Group Limited	- -	- -	- -	- (3,890.00)	- (3,890.00)
Total	**-** -	**-** (10,193.00)	**-** -	**-** (11,940.00)	**-** (22,133.00)
Inter-Corporate Deposits Repaid					
Hinduja Realty Ventures Limited	- -	- -	- -	- (3,551.16)	- (3,551.16)
IndusInd Media & Communications Limited	- -	- (2,675.00)	- -	- -	- (2,675.00)
IN Entertainment (India) Limited	- -	- (2,249.25)	- -	- -	- (2,249.25)
ONEOTT Intertainment Limited	- -	- (500.00)	- -	- -	- (500.00)
Hinduja Group Limited	- -	- -	- -	- (20,488.79)	- (20,488.79)
Total	**-** -	**-** (5,424.25)	**-** -	**-** (24,039.95)	**-** (29,464.20)
Inter Corporate Deposits Receivable as at the Year-end					
Hinduja Group Limited	- -	- -	- -	5,400.00 -	5,400.00 -
Total	**-** -	**-** -	**-** -	**5,400.00** -	**5,400.00** -
Other Receivables as at the Year-end					
Hinduja Global Solutions Limited	- -	- -	- -	- (6,845.33)	- (6,845.33)
Interest Receivable as at the Year-end					
Hinduja Group Limited	-	-	-	181.68	181.68
Total	**-** -	**-** -	**-** -	**-** 181.68	**-** 181.68
Trade Payables as at the Year-end					
Hinduja Realty Ventures Limited	- -	- -	- -	7.43 (1.62)	7.43 (1.62)

Notes :

(a) As per the Scheme of Arrangement between the Company and Hinduja Global Solutions Limited, the Demerged Undertaking have been transferred to Hinduja Global Solutions Limited w.e.f. February 01, 2022. The Company has continued to manage the operations of Demerged Undertaking during the year as per the scheme, hence such transfer of Demerged Undertaking and interse transactions between the Company and Demerged Undertaking pertaining to the operations of the units including *inter-se* transfer of goods/assets, employees fund, reimbursement of expenses etc. have not been reported herein above.

(b) Figures in brackets () represent transactions in respect of previous year March 31, 2022 and balances are as on March 31, 2023 respectively.

Notes to the financial statements
for the year ended March 31, 2023

26 Financial instruments

(i) Categories of financial instruments and fair value hierarchy

Details as at March 31, 2023 are as follows:

(₹ in Lakh)

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	1,130.20	-			1,130.20	
Loans	5,400.00					
Other financial assets (Current and Non-Current	210.84	-			210.84	
Total	**6,741.04**	**-**	**-**	**-**	**1,341.04**	
Financial Liabilities						
Trade payables	39.68				39.68	
Other financial liabilities	1,171.46				1,171.46	
Total	**1,211.13**	**-**	**-**	**-**	**1,211.13**	

Details as at March 31, 2022 are as follows:

(₹ in Lakh)

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	141.41				141.41	-
Loans	-					
Other financial assets (Current and Non - Current	6,845.33				6,845.33	-
Total	**6,986.74**	**-**	**-**	**-**	**6,986.74**	
Financial Liabilities						
Trade payables	6.74				6.74	-
Other financial liabilities	141.41				141.41	-
Total	**148.15**	**-**	**-**	**-**	**148.15**	

(ii) Financial instruments - Financial risk management

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk managemet policy is approved by the Board of Directors. The focus of the policy is to assess the upredictability of the financial environment and to mitigate potential adverse effects on the financial performace of the company.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The Company's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.

Notes to the financial statements for the year ended March 31, 2023

b. Foreign Currency Risk and Other price risk

The Company is not exposed to any foreign currency risk and other price risk as the company is not dealing in any foreign operation nor it is having any investments.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company is not exposed to credit risk as there are no trade receivables as on March 31, 2023.

Inter Corporate Deposits

Inter Corporate Deposits of ₹ 5,400 Lakhs receivable as on March 31, 2023 are with a Group Company having a good financial position & credit rating in the market.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and epidemics such as COVID-19.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

Particulars	Carrying amount	Contractual cash flows				
		Less than 12 months	1-2 years	2-5 years	More than 5 years	Total
March 31, 2023						
Non-derivative financial liabilities						
Trade payables	**39.68**	**39.68**				**39.68**
Other financial liabilities	**1,171.46**	**1,171.46**	**-**	**-**	**-**	**1,171.46**
March 31, 2022						
Non-derivative financial liabilities						
Trade payables	6.74	6.74	-	-	-	6.74
Other financial liabilities	141.41	141.41	-	-	-	141.41

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market

confidence. The management and the Board of Directors monitors the return on capital to shareholders. The Company, if necessary, may take appropriate steps in order to maintain or adjust its capital structure.

iii. Capital Management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure the Company may adjust the amount of dividend if any paid to shareholders, returned capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

27 Employee benefits expense

The Company has classified various benefits provided to employees as under:

i. **Defined contribution plan**

a) Provident fund

b) State defined contribution plans

i. Employer's contribution to employees' state insurance

ii. Employer's contribution to Employees' Pension Scheme, 1995.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
-Employer's contribution to provident fund	**2.50**	231.16
[Includes EDLI charges and employer's contribution to Employee's Pension Scheme, 1995]		
-Employer's contribution to employees' state insurance *	**-**	26.53

*Previous year's figures are inclusive of discontinued operations

ii. **Defined benefit plan**

Contribution to Gratuity fund

The Company has a defined benefit gratuity plan in India. The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit (assets) / liabilities and its components and the assumptions used to determine the same.

(₹ in Lakh)

Description	March 31, 2023	March 31, 2022
Changes in the present value of defined benefit obligation	**(Unfunded)**	(Funded)
Balance at the beginning of the year	**-**	676.96
Liability Transferred In/ Acquisitions	**19.09**	-
Interest cost	**1.38**	46.03
Current service cost	**0.36**	70.14
Actuarial (gain) / loss recognized in Other comprehensive income ('OCI')	**-**	-
- change in experience	**1.25**	(33.30)
- change in demographic assumption	**(0.04)**	(0.53)

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Description	March 31, 2023	March 31, 2022
- change in financial assumption	-	(25.31)
Benefits paid	-	(51.79)
Balance transferred pursuant to the Scheme of Arrangement		(682.20)
Benefit obligation at the end of the year	**22.04**	-
Changes in the fair value of plan assets		
Balance at beginning of the year	-	846.87
Interest income	-	57.59
Contributions paid to the fund	-	21.90
Assets Transferred In/Acquisitions	-	(871.70)
Benefits paid	-	(51.79)
Return on plan assets excluding amounts included in interest income recognised in OCI	**0.36**	(2.87)
Fair value of plan assets at the end of the year	**0.36**	-
(Assets) and liabilities recognised in the Balance sheet		
Present value of the defined benefit obligation at the end of the year	**22.04**	-
Fair value of the plan assets at the end of the year	**(0.36)**	-
Net liability / (asset) recognised	**21.68**	-
Expenses recognised in the Statement of profit and loss		
Current Service Cost	**0.36**	118.50
Net interest (income) / expense	**1.38**	-
Net gratuity cost recognised in the current year	**1.74**	118.50

Actuarial assumptions	March 31, 2023	March 31, 2022
Mortality rate	**Indian Assured Lives Mortality (2012-14) urban**	Indian Assured Lives Mortality (2006-08)
Discount rate (per annum)	**7.41%**	6.80%
Expected rate of return on plan assets	**7.41%**	6.80%
Future salary growth	**5.00%**	5.00%
Rate of employee turnover (Attrition rate)	**For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a**	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a

Senstivity Analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation ('PVO') and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Notes to the financial statements for the year ended March 31, 2023

(₹ inLakh)

Particulars	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current assumptions	**22.04**	-
Delta Effect of +1% Change in Rate of Discounting	**(0.20)**	-
Delta Effect of -1% Change in Rate of Discounting	**0.23**	-
Delta Effect of +1% Change in Rate of Salary Increase	**0.23**	-
Delta Effect of -1% Change in Rate of Salary Increase	**(0.21)**	-
Delta Effect of +1% Change in Rate of Employee Turnover	**0.01**	-
Delta Effect of -1% Change in Rate of Employee Turnover	**(0.02)**	-

Projected benefits payable in future years From the date of reporting:

(₹ in Lakh)

Year	March 31, 2023	March 31, 2022
1st Following Year	**19.51**	-
2nd Following Year	**0.08**	-
3rd Following Year	**0.08**	-
4th Following Year	**0.09**	-
5th Following Year	**0.09**	-
Sum of Years 6 To 10	**2.06**	-
Sum of Years 11 and above	**2.64**	-

Compensated absences

Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method. The liability for leave encashment and compensated absences as at March 31, 2023 aggregates ₹ 23.37 Lakhs.

28 Financial ratios

Ratio / Measure		Methodology	March 31, 2023	March 31, 2022
(a)	Current ratio[1]	Current assets over current liabilities	6.30	55.27
(b)	Return on Equity ratio[2]	PAT over total average equity	0.37%	-64.25%
(c)	Trade payables turnover ratio[3]	Adjusted expenses over average trade payables	6.48	26.95
(d)	Net capital turnover ratio[4]	Revenue from operations over working capital	-	0.86
(e)	Net profit ratio[4]	Net profit over revenue	0.00%	62.36%
(f)	Return on Capital employed[5]	PBIT over capital employed	0.40%	53.29%

Explanation for variance exceeding 25%

1. Decline in current ratio due to increase in payables at the year end and reduction of other financial assets which were available at the beginning of the year.
2. Improvement in Return on equity ratio on account of loss in the previous year from discontinued operations not being there in the current financial year.
3. The Trade payables turnover ratio has declined due to increase in the payable balances at the year end.
4. Change in net capital turnover/net profit ratio due to Nil turnover during the current year.
5. Decline in return on capital employed on account of decline in profit for the current year as compared to previous year since there was sale of land in the previous year.

Notes to the financial statements for the year ended March 31, 2023

29 Loans (current)

A Loans and advances in the nature of loans (pursuant to Clause 32 of the Listing Agreement with Stock Exchanges):

(₹ in Lakh)

Name of the Company	Relationship	Balance		Maximum balance outstanding	
		March 31, 2023	March 31, 2022	2022-2023	2021-2022
Hinduja Group Limited	Enterprise under common control	**5,400.00**	-	**5,400.00**	-

Notes:

i) Loans and advances, in the nature of loans as shown above are repayable on demand.

ii) There are no other loans and advances in the nature of loans where there is no repayment schedule.

iii) Loans and advances to employees and investment by such employees in the shares of the Company, if any, are excluded from the above disclosure.

B DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of loans given by the Company are as follows:

(₹ in Lakh)

Name of the Company	As At March 31, 2023	As At March 31, 2022	Maximum balance outstanding during the year	Purpose / utilisation by the borrower	Terms and conditions
Hinduja Group Limited	5,400.00	-	5,400.00	To meet working capital requirements/ general corporate purpose	Loan is repayable on demand and the interest rate is 9% - 11% (Previous Year Nil)

Note: The above figures are excluding accrued interest

(ii) There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder

30 Changes in liability arising from financial activities (continuing operations)

(₹ in Lakh)

	As at March 31, 2022	Cash flows	Non-cash changes	As at March 31, 2023
Other financial liabilities	141.41	248.43	781.62	**1,171.46**

	As at March 31, 2021	Cash flows	Non-cash changes	As at March 31, 2022
Other financial liabilities	61.41	80.00	-	**141.41**

31 The Board of Directors of the Company, at their meeting held on November 25, 2022, has inter alia accorded approval for a Scheme of Arrangement of Merger by absorption of Hinduja Leyland Finance Limited into the Company. The said Scheme/ merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly, no effect has been given in this financial statements.

32 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Notes to the financial statements for the year ended March 31, 2023

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction ocurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

33 (a) The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings held on April 28, 2023.

(b) The Board of Directors, at their meeting held on April 28, 2023, have recommended a dividend of ₹ 2 per share (on par value of ₹ 10 each per equity share) for the year ended March 31, 2023, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

34 Previous years figures are re-grouped, re-classified and re-arranged, wherever considered necessary to conform to current year's presentation.

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDigital Limited)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Anil Harish
Director
DIN 00001685

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

(CIN: L65100MH1985PLC036896)

Registered Office: IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E), Mumbai - 400 093.

T: +91 - 22 - 2820 8585 **W**: www.ndlventures.in **E**: investors@ndlventures.in

www.sapprints.com

HINDUJA LEYLAND FINANCE

Sub: Undertaking regarding the association of the promoter and promoter group with public shareholders in connection with the Scheme of Merger by Absorption

In connection with the proposed scheme of Merger by Absorption of **Hinduja Leyland Finance Limited ('Transferor Company')** into **NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ('Transferee Company')** and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, we, Hinduja Leyland Finance Limited (the '**Company**'), hereby confirm, declare, and undertake as follows:

(i) The Promoters and Promoter Group of the Company, as defined under the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are identified in accordance with applicable laws and regulations.

(ii) We confirm that the Public Shareholders of the Company constitute a class distinct from the Promoters and Promoter Group.

(iii) Except to the extent disclosed in the Scheme of Merger, the explanatory statement, shareholding pattern, and other documents submitted to the Stock Exchanges and regulatory authorities, none of the Public Shareholders proposed to be considered as public shareholders are part of the Promoter or Promoter Group of the Company.

(iv) We further confirm that no Public Shareholder has been incorrectly classified as a Promoter or Promoter Group member and no Promoter or Promoter Group entity has been classified as a Public Shareholder.

(v) The Company has made all reasonable inquiries and due diligence regarding the relationship, control, and association between the Promoters, Promoter Group entities, and Public Shareholders and has disclosed all material information relevant to the Scheme.

(vi) The Company undertakes to promptly inform the Stock Exchanges, SEBI, NCLT, and any other regulatory authority of any change or discovery of information that may affect the correctness of this undertaking.

(vii) This undertaking is furnished in connection with the proposed Scheme of Merger between Hinduja Leyland Finance Limited into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) and for compliance with applicable provisions of the Companies Act, 2013, SEBI regulations, Stock Exchange requirements, and other applicable laws.

Kindly take the above on records.

Thanking You,

Yours faithfully,
For Hinduja Leyland Finance Limited

HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32. *

Srividhya Ramasamy
Company Secretary & Compliance Officer
M. No: - A22261
Date: 25th June, 2026

NDL Ventures Limited

Sub: Undertaking regarding the association of the promoter and promoter group with public shareholders in connection with the Scheme of Merger by Absorption

In connection with the proposed scheme of Merger by Absorption of **Hinduja Leyland Finance Limited ('Transferor Company')** into **NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ('Transferee Company')** and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, we, NDL Ventures Limited (the **'Company'**), hereby confirm, declare, and undertake as follows:

(i) The Promoters and Promoter Group of the Company, as defined under the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are identified in accordance with applicable laws and regulations.

(ii) We confirm that the Public Shareholders of the Company constitute a class distinct from the Promoters and Promoter Group.

(iii) Except to the extent disclosed in the Scheme of Merger, the explanatory statement, shareholding pattern, and other documents submitted to the Stock Exchanges and regulatory authorities, none of the Public Shareholders proposed to be considered as public shareholders are part of the Promoter or Promoter Group of the Company.

(iv) We further confirm that no Public Shareholder has been incorrectly classified as a Promoter or Promoter Group member and no Promoter or Promoter Group entity has been classified as a Public Shareholder.

(v) The Company has made all reasonable inquiries and due diligence regarding the relationship, control, and association between the Promoters, Promoter Group entities, and Public Shareholders and has disclosed all material information relevant to the Scheme.

(vi) The Company undertakes to promptly inform the Stock Exchanges, SEBI, NCLT, and any other regulatory authority of any change or discovery of information that may affect the correctness of this undertaking.

(vii) This undertaking is furnished in connection with the proposed Scheme of Merger between Hinduja Leyland Finance Limited into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) and for compliance with applicable provisions of the Companies Act, 2013, SEBI regulations, Stock Exchange requirements, and other applicable laws.

Kindly take the above on records. Thanking

You,

Yours faithfully,
For NDL Ventures Limited

NDL Ventures Limited Mumbai

Sumati Sharma
Company Secretary & Compliance Officer
M.No: - A51019

June 25, 2026

Annexure "20"

HLF - Conditions stipulated by Banks in their respective NOCs

S.No.	Bank Name	Conditions stipulated
1.	**Axis Bank**	Nil
2.	**Bajaj Finance Limited**	This NOC is being issued subject to the following conditions: · Hinduja Group to continue to retain Management Control of HLF. · Hinduja Group to continue to hold directly/indirectly 51% equity stake in HLF. The Transferee Company shall at all time continue to comply with the terms and conditions of the sanction letter and loan documentation executed between the Transferee Company and Bajaj Finance Limited.
3.	**Bandhan Bank**	Nil
4.	**Bank of Baroda**	Nil
5.	**Bank of India**	Nil
6.	**Bank of Maharashtra**	**Subject to following conditions:** i. Issuance of similar approval by other lenders. ii. The stipulated security margin should be maintained during the tenure of our credit facility. iii. Format for issuance of NOC to be vetted by law officer/ panel advocate and ensured that Bank's interest is protected on issuance of the NOC. **Specific Terms & Conditions:** i. NOC Charges of Rs.1.00 Lakhs + GST to be collected. ii. All other terms & Condition of existing sanction shall remain unchanged. iii. Branch to endeavour to get ancillary business from the company. iv. Branch to ensure that there should be no effect in our security interest.
7.	**Canara Bank**	**The issuance of NOC is subject to:** a) All the other terms and conditions of our existing credit facilities shall remain unaltered and be complied with by merged entity also. b) At the outset, nothing contained herein shall be construed as a waiver, modification or dilution of any rights, remedies and securities available to Canara Bank under the financing documents executed with you. The transferee company shall be liable to Canara Bank for all outstanding loans, dues, liabilities and obligations of the transferor company after the merger. c) Post Merger company to submit all the relevant documents related to the merger.

		d) Similar NOC / Permission from all other Lenders to be submitted. e) This NOC is subject to receipt of requisite approvals including the approvals of the shareholders of the company, such other regulatory / statutory approvals / guidelines as may be necessary and sanction of National Company Law Tribunal (NCLT) or such other competent authority as may be applicable. Our permission is subject to similar permissions from other banks/FIs.
8.	**Central Bank of India**	The Approval and implementation of the Scheme of merger shall be in accordance with statutory and regulatory approvals as may be required under applicable law.
9.	**City Union Bank**	Nil
10.	**CSB Bank**	Please note that the approval under this letter is without prejudice to our rights and remedies available under the Financing Agreements and other related transaction documents executed in respect of the Facilities, as amended from time to time and under applicable law and the terms and covenants under the Financing Agreements remain to be applicable and binding on the Company.
11.	**DBS Bank (Gift City)**	Nil
12.	**DBS Bank**	Nil
13.	**DCB Bank**	Nil
14.	**Deutsche Bank (Gift City)**	Nil
15.	**Deutsche Bank AG**	Nil
16.	**Dhanlaxmi Bank**	**Subject to the following terms and conditions:** 1. The NOC/consent is issued without prejudice to the rights of other lenders and shall be subject to similar consent/NOC/affidavits being obtained from other lenders, wherever applicable. 2. The proposed merger shall not dilute, alter or prejudice the Bank's existing rights, securities or remedies in any manner 3. Upon the scheme becoming effective, all existing liabilities, obligations and covenants of Mis Hinduja Leyland Finance Limited towards the Bank shall stand fully vested in and be assumed by NDL. Ventures Limited without any modification.

		4. All loan and security documents executed in favour of the Bank shall continue to remain valid, binding and enforceable, and the merged entity shall execute such confirmatory documents, acknowledgements and supplemental security undertakings as may be required by the Bank. 5. Necessary modification/registration of charges with the Registrar of Companies (ROC) shall be ensured wherever applicable. 6.Applicable service charges of Rs 10000-plus GSI shall be paid as per the Rank's extant guidelines. 7. All other sanctioned terms and conditions governing the existing facilities shall remain unchanged. This communication is issued subject to compliance with the above conditions and completion of necessary formalities to the satisfaction of the Bank.
17.	**Equitas Small Finance Bank**	Nil
18.	**Federal Bank**	Nil
19.	**HDFC Bank**	Nil
20.	**ICICI Bank**	This NOC is provided for only the specific purpose of providing our no-objection on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interest of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, security and / or transaction documents.
21.	**IDBI Bank**	The approvals/NoC as above, are subject to (i) Company/ borrowing entity and the transaction complying with the relevant provisions of Companies Act, SEBI, CCI and other applicable laws and regulations, and (ii) receipt of similar approvals from relevant lenders. All the terms and conditions under respective facility/ loan documents shall remain unchanged, save and except to the extent enumerated as above and shall not be deemed to be waiver of any right / interest of IDBI Bank in any manner whatsoever under the law shall be maintained even after the effectuation of change.
22.	**Indian Bank**	Nil
23.	**Karnataka Bank**	No Objection/Consent issued subject to compliance of following conditions. ➤ The company shall obtain all statutory or Regulatory consents required for the proposed Transaction under applicable law.

		➤ The proposed transaction shall not result in dilution of Security or Rights of the Bank under the Financing Arrangements, save and except as expressly waived or mentioned herein by the Bank. ➤ The above NOC is subject to ensuring maintenance of minimum security coverage of 1.10 times of outstanding loan amount with our Bank at any point of time as per the sanctioned terms and there shall not be dilution of securities due to the above transaction. ➤The proposed transaction should not affect the repayment of facility by the borrower company. ➤ The above NOC is subject to issue of similar NOCs by all the other lenders in the multiple banking arrangement. ➤ The Borrower Company shall agree to execute such documents in favour of the Bank as may be necessary pursuant to the merger. All other terms, conditions and securities of the existing sanction shall remain unaltered.
24.	**Karur Vysya Bank**	Nil
25.	**Kotak Mahindra Bank**	This letter is issued against your request as referred above and on the specific understanding that the mere issuance of this letter shall not affect the legal effect, validity or enforceability of the Facility and Security Agreement/s or the legal incidences thereof, unless and until the paid off. This letter is issued by us without any risk, obligation, commitment, liability or any responsibility whatsoever attaching or devolving upon Kotak Mahindra Bank Ltd. or upon any of the officials of Kotak Mahindra Bank Ltd by way of any manner of guarantee, indemnity, undertaking, assurance or otherwise whatsoever.
26.	**MUDRA**	At the outset, nothing contained herein shall be construed as a waiver, modification or dilution of any rights, remedies and securities available to MUDRA under the financing documents executed with you. The transferee company shall be liable to MUDRA for all outstanding loans, dues, liabilities and obligations of the transferor company after the merger.
27.	**MUFG Bank**	The consent provided above shall be subject to compliance of the following conditions: (1) The Company obtaining similar consent from all other creditors of the Company and if any other conditions are laid down by ach creditors, the same shall also be applicable to this consent. (2) We shall not be adversely impacted by the consumption of this Merger. (3) The Company shall execute such other additional documents as may be required by us.

		(4) Save and except as mentioned herein, all terms of the Finance Documents shall remain unchanged and the consent shall not be construed as the waiver of any other rights available with us under the said Finance Documents. The consent issued herein is at the specific request of the Company, and it does not prejudice any rights available to us, in terms of the Facility and the Finance Documents.
28.	**Punjab & Sind Bank**	Nil
29.	**Punjab National Bank**	**Subject to:** 1. NOC Charge shall be applicable as per Bank guidelines. 2. Receipt of similar NOC from all the other lenders. 3. Receipt of all the requisite statutory/regulatory approvals. 4. If any amendment in the scheme is made which is other than that as required by applicable Law/NCLT order or Regulatory Authority will be subject to our approval. 5. All the statutory requirements, such compliance of SEBI Regulations. Income Tax Act.1961 and Indian Companies Act. 2013 etc. are complied with along with compliance of conditions. 6. Borrower to submit resolution expressly acknowledging the debt/exposure/ charge of our bank post finalization of merger from the transferee entity. 7. All other terms and Conditions of existing sanction remain unchanged.
30.	**RBL Bank**	**Subject to the following conditions:** 1. All terms and conditions of the Financing Documents shall continue to remain in full force and effect, and the proposed Scheme of Merger shall not dilute, restrict, impair or otherwise affect the rights and interests of the Bank in any manner. 2. The Bank reserves the right to request the updated documents from the Transferee Company as may be required by RBL Bank, including for satisfactory completion of KYC, and such other details including shareholding details, financials or any additional documents of the Transferee Company if the proposed Scheme of Merger becomes effective. This consent and/or no objection is issued on the specific request of the Company vide their request letter, exclusively and only with regards to limited purpose as mentioned herein, without prejudicing the validity and

		enforceability of any of the clauses, covenants, representations and terms and conditions of all Financing Documents as executed from time to time.
31.	**SIDBI**	At the outset, nothing contained herein shall be construed as a waiver, modification or dilution of any rights, remedies and securities available to SIDBI under the financing documents executed with you. The transferee company shall be liable to SIDBI for all outstanding loans, dues, liabilities and obligations of the transferor company after the merger.
32.	**South Indian Bank**	Nil
33.	**State Bank of India**	Nil
34.	**UCO Bank**	Nil
35.	**Ujjivan Small Finance Bank**	Subject to receipt of requisite approvals from RBI, SEBI, NCLT, BSE and other statutory and regulatory authorities, and their respective shareholders and creditors, under applicable law. Subject to adherence to all other covenants as stated in the Loan Agreement (s).
36.	**Union Bank of India**	Nil
37.	**YES Bank**	**Subject to the compliance of the following conditions:** (i) The Company obtaining similar consents from other lenders of the Company and if any conditions are stipulated by other lenders, the same shall also be applicable for the Bank. (ii) The Scheme will not adversely impact the rights of the Bank or the Security provided for the Facility. (iii)The Company shall execute all the necessary documents, forms, papers as the Bank or its nominees, as it may require from time to time. (iv) Save and except as mentioned herein, all terms and conditions of the Facility shall remain unchanged.

Annexure "21"

NDL Ventures Limited

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

HINDUJA LEYLAND FINANCE LIMITED						
S. No.	Name of the Shareholder	Shares held in HLFL	Share Exchange Ratio	Shares being allotted in NDL (If not, reasons for the same)	Classification in NDL post scheme (Promoter/Public)	Justification for classification
1	ASHOK LEYLAND LIMITED	333246338	2.5	833115845	Promoter	Being Promoter of theTransferor Company
2	HINDUJA AUTOMOTIVE LIMITED	55427542	2.5	138568855	Promoter Group	Being Promoter Group of the Transferor Company
3	ABRIDGE INVESTMENTS LTD	35000000	2.5	87500000	Public	Being Public shareholder of the Transferor Company
4	GLOBAL AXE INVESTMENT FUND	28500000	2.5	71250000	Public	Being Public shareholder of the Transferor Company
5	EBISU GLOBAL OPPORTUNITIES FUND LIMITED	26007000	2.5	65017500	Public	Being Public shareholder of the Transferor Company
6	THE GREAT INTERNATIONAL TUSKER FUND	19136550	2.5	47841375	Public	Being Public shareholder of the Transferor Company
7	LGOF GLOBAL OPPORTUNITIES LIMITED	10000000	2.5	25000000	Public	Being Public shareholder of the Transferor Company
8	CONNECOR INVESTMENT ENTERPRISE LTD	10000000	2.5	25000000	Public	Being Public shareholder of the Transferor Company
9	AFRIN DIA	6500000	2.5	16250000	Public	Being Public shareholder of the Transferor Company
10	HINDUJA CAPITAL LIMITED	2500000	2.5	6250000	Promoter Group	Being Promoter Group of the Transferor Company
11	NAGARAJAN .S	2083375	2.5	5208437.5	Public	Being Public shareholder of the Transferor Company
12	CHHATISGARH INVESTMENTS LIMITED	1877888	2.5	4694720	Public	Being Public shareholder of the Transferor Company
13	MOMENTUM CAPEDGE LIMITED	1755860	2.5	4389650	Public	Being Public shareholder of the Transferor Company
14	BHARAT GUNVANTLAL SHAH	1000000	2.5	2500000	Public	Being Public shareholder of the Transferor Company
15	RPV HOLDINGS PRIVATE LIMITED	707283	2.5	1768207.5	Public	Being Public shareholder of the Transferor Company
16	MONARCH NETWORTH CAPITAL LIMITED	500000	2.5	1250000	Public	Being Public shareholder of the Transferor Company
17	AMARNATH REDDY P	400000	2.5	1000000	Public	Being Public shareholder of the Transferor Company
18	ESDOTCOM SUPPORT AND SOFTWARE SERVICES PRIVATE LIM	384615	2.5	961537.5	Public	Being Public shareholder of the Transferor Company
19	SARDA VENFRA LIMITED	350000	2.5	875000	Public	Being Public shareholder of the Transferor Company
20	ABHA DALMIA	280000	2.5	700000	Public	Being Public shareholder of the Transferor Company
21	VANAJA SUNDAR IYER	273000	2.5	682500	Public	Being Public shareholder of the Transferor Company
22	SACHIN PILLAI	255833	2.5	639582.5	Public	Being Public shareholder of the Transferor Company
23	SHARE INDIA SECURITIES LIMITED	177250	2.5	443125	Public	Being Public shareholder of the Transferor Company
24	PITCHI REDDY PAMIREDDY	175450	2.5	438625	Public	Being Public shareholder of the Transferor Company
25	PALANI ANDAVAR HOLDINGS PRIVATE LIMITED	150000	2.5	375000	Public	Being Public shareholder of the Transferor Company
26	ANKUR MUNJAL	140000	2.5	350000	Public	Being Public shareholder of the Transferor Company
27	ABHISHEK KUMAR	127600	2.5	319000	Public	Being Public shareholder of the Transferor Company
28	VISHAL KEDIA	100000	2.5	250000	Public	Being Public shareholder of the Transferor Company
29	PRANAY SHANKER GARG	100000	2.5	250000	Public	Being Public shareholder of the Transferor Company
30	RITU GARG	100000	2.5	250000	Public	Being Public shareholder of the Transferor Company
31	ANIL KUMAR GOVIL	100000	2.5	250000	Public	Being Public shareholder of the Transferor Company
32	YUVAAN MANAGEMENT CONSULTANTS PRIVATE LIMITED	100000	2.5	250000	Public	Being Public shareholder of the Transferor Company
33	ANAMIKA GAUTAM	100000	2.5	250000	Public	Being Public shareholder of the Transferor Company
34	K VENKATESH	92928	2.5	232320	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

35	RISHI KHEMKA	90000	2.5	225000	Public	Being Public shareholder of the Transferor Company
36	RAJENDRA GODARA	89000	2.5	222500	Public	Being Public shareholder of the Transferor Company
37	SUBHASH CHAND	85800	2.5	214500	Public	Being Public shareholder of the Transferor Company
38	PALAPARTHI GAYATHRI	80000	2.5	200000	Public	Being Public shareholder of the Transferor Company
39	SRIKANTH MANNEPALLI	77188	2.5	192970	Public	Being Public shareholder of the Transferor Company
40	THIAGARAJAR MILLS PRIVATE LIMITED	75500	2.5	188750	Public	Being Public shareholder of the Transferor Company
41	ASHWANI GUPTA	75000	2.5	187500	Public	Being Public shareholder of the Transferor Company
42	PRAMOD KUMAR K	75000	2.5	187500	Public	Being Public shareholder of the Transferor Company
43	KESHA ANKIT CHOKSI	70000	2.5	175000	Public	Being Public shareholder of the Transferor Company
44	VIJAYAKUMAR	70000	2.5	175000	Public	Being Public shareholder of the Transferor Company
45	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES	69525	2.5	173812.5	Public	Being Public shareholder of the Transferor Company
46	SUDHANSHU KR TRIPATHI	65830	2.5	164575	Public	Being Public shareholder of the Transferor Company
47	SUJIT PRABHAKAR AKARE	61458	2.5	153645	Public	Being Public shareholder of the Transferor Company

NDL Ventures Limited

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

48	ISHANT CHOUDHRY .	60000	2.5	150000	Public	Being Public shareholder of the Transferor Company
49	ROHIT SHARMA	56458	2.5	141145	Public	Being Public shareholder of the Transferor Company
50	KAUSTABH GHOSH	52500	2.5	131250	Public	Being Public shareholder of the Transferor Company
51	JIGNESH NARENDRA RAVAYA	50000	2.5	125000	Public	Being Public shareholder of the Transferor Company
52	RHEA K THARYAMAL	50000	2.5	125000	Public	Being Public shareholder of the Transferor Company
53	RAJESH AGRAWAL	50000	2.5	125000	Public	Being Public shareholder of the Transferor Company
54	DHIRAJ RELLI	50000	2.5	125000	Public	Being Public shareholder of the Transferor Company
55	SHIVAM GUPTA	50000	2.5	125000	Public	Being Public shareholder of the Transferor Company
56	ASHABEN DAUJIBHAI SHARMA	45830	2.5	114575	Public	Being Public shareholder of the Transferor Company
57	FREDUN NARIMAN MEDHORA	45830	2.5	114575	Public	Being Public shareholder of the Transferor Company
58	MOHAN LAL SHARMA	45000	2.5	112500	Public	Being Public shareholder of the Transferor Company
59	VAMSI B KUMAR	44000	2.5	110000	Public	Being Public shareholder of the Transferor Company
60	NAGESWARAN KARTHIK	43000	2.5	107500	Public	Being Public shareholder of the Transferor Company
61	TANGIRALA RAGHUNANDANA	43000	2.5	107500	Public	Being Public shareholder of the Transferor Company
62	N RAVI CHANDRAN	43000	2.5	107500	Public	Being Public shareholder of the Transferor Company
63	SHANKARI RAVICHANDRAN	43000	2.5	107500	Public	Being Public shareholder of the Transferor Company
64	CORK PRODUCTS PRIVATE LIMITED	42575	2.5	106437.5	Public	Being Public shareholder of the Transferor Company
65	FEROZ FARMS AND HOLDINGS PRIVATE LIMITED	42000	2.5	105000	Public	Being Public shareholder of the Transferor Company
66	HEMANT SHIVNATH KANORIA	42000	2.5	105000	Public	Being Public shareholder of the Transferor Company
67	KRISHNA R SRIVASTAVA	42000	2.5	105000	Public	Being Public shareholder of the Transferor Company
68	AMIT KOHLI	41666	2.5	104165	Public	Being Public shareholder of the Transferor Company
69	AMAR KAILASH ASNANI	41666	2.5	104165	Public	Being Public shareholder of the Transferor Company
70	KAUSHIK NAROTTAM SONI	41666	2.5	104165	Public	Being Public shareholder of the Transferor Company
71	NARIMAN NADIRSHAW KARBHARI .	41640	2.5	104100	Public	Being Public shareholder of the Transferor Company
72	CHANDAN RAJKAMAL GUPTA	41618	2.5	104045	Public	Being Public shareholder of the Transferor Company
73	BISHWANATH DASS	40286	2.5	100715	Public	Being Public shareholder of the Transferor Company
74	SHILPA ABHIJIT SALECHA	40000	2.5	100000	Public	Being Public shareholder of the Transferor Company
75	BUDUGONTE SURYANARAYANA SETTY RAVIKUMAR	40000	2.5	100000	Public	Being Public shareholder of the Transferor Company
76	DEEPAK BHARGAVA	40000	2.5	100000	Public	Being Public shareholder of the Transferor Company
77	RONAK RASIKLAL SHAH	40000	2.5	100000	Public	Being Public shareholder of the Transferor Company
78	RAJI LAKSHMANAN	38449	2.5	96122.5	Public	Being Public shareholder of the Transferor Company
79	K THIAGARAJAN	37750	2.5	94375	Public	Being Public shareholder of the Transferor Company
80	VIJAYANAND ALAGAPPAN	37750	2.5	94375	Public	Being Public shareholder of the Transferor Company
81	SHIVKUMAR V IYER	35000	2.5	87500	Public	Being Public shareholder of the Transferor Company
82	RAKHECHA FINSERV LLP	35000	2.5	87500	Public	Being Public shareholder of the Transferor Company
83	AJAY AGGARWAL	35000	2.5	87500	Public	Being Public shareholder of the Transferor Company
84	MMTZ FINANCIAL SERVICES LLP	33274	2.5	83185	Public	Being Public shareholder of the Transferor Company
85	DEVANG RAMESH PAREKH	31250	2.5	78125	Public	Being Public shareholder of the Transferor Company
86	SAMBHAVI SINHA	31235	2.5	78087.5	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

87	SUBRAMANIAN VENKATRAMAN	31214	2.5	78035	Public	Being Public shareholder of the Transferor Company
88	SUNDERRAJAN SAMPATH	29230	2.5	73075	Public	Being Public shareholder of the Transferor Company
89	JEYASREE .	25000	2.5	62500	Public	Being Public shareholder of the Transferor Company
90	AVALUR GOPALARATNAM MURALIKRISHNAN	25000	2.5	62500	Public	Being Public shareholder of the Transferor Company
91	ARUNA RATHI	25000	2.5	62500	Public	Being Public shareholder of the Transferor Company
92	AATISH SHARMA	25000	2.5	62500	Public	Being Public shareholder of the Transferor Company
93	AKSHAY GHULATI	25000	2.5	62500	Public	Being Public shareholder of the Transferor Company
94	AWDHESH KUMAR	25000	2.5	62500	Public	Being Public shareholder of the Transferor Company
95	DHANANJAY GOEL	25000	2.5	62500	Public	Being Public shareholder of the Transferor Company
96	NITIN AGARWAL	25000	2.5	62500	Public	Being Public shareholder of the Transferor Company
97	ROOPALI AGARWAL	25000	2.5	62500	Public	Being Public shareholder of the Transferor Company
98	NAINA VIJAY KANODIA	23750	2.5	59375	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

99	ANIL NANDSUKHLAL SHROFF	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
100	NANDKISHOR DESAI	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
101	VINEET ANIL SHROFF	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
102	ROBERT PAVREY	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
103	OOMAIMA MOHIT GUNJA	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
104	ANKUR FERTILIZERS PRIVATE LIMITED	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
105	PREM CONDUCTORS PRIVATE LIMITED	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
106	NIRAJ SETHI .	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
107	SANDEEP BHARDWAJ	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
108	SANTANU SINHA	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
109	SWATI JAIN	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
110	SACHIN RAM MENON	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
111	SUDHA MANI PRABHAKARA	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
112	MANOJ SHRIKANT CHOUTHAI	21500	2.5	53750	Public	Being Public shareholder of the Transferor Company
113	BUILDMET FIBRES PRIVATE LIMITED	21450	2.5	53625	Public	Being Public shareholder of the Transferor Company
114	DVS BUSINESS ADVISORY SERVICES LLP	21405	2.5	53512.5	Public	Being Public shareholder of the Transferor Company
115	SAURABH RATHI HUF	21000	2.5	52500	Public	Being Public shareholder of the Transferor Company
116	KOLAGADA SHRUTHI	21000	2.5	52500	Public	Being Public shareholder of the Transferor Company
117	PARAG BHUPENDRA MANIAR	20995	2.5	52487.5	Public	Being Public shareholder of the Transferor Company
118	RANJEET CHUNNILAL SHAH	20976	2.5	52440	Public	Being Public shareholder of the Transferor Company
119	NARENDRA SOMANI	20850	2.5	52125	Public	Being Public shareholder of the Transferor Company
120	JAYESH MANHARLAL GANDHI	20833	2.5	52082.5	Public	Being Public shareholder of the Transferor Company
121	HEMANT OSTWAL	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
122	D R INTERNATIONAL	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
123	NAVIN CHAPSHI SHAH	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
124	JAYESH B BHANSALI	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
125	NAYANA PRASAD VAIDYA	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
126	HARSH KISHOR SAVLA	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
127	SANKET SHAILESH JOGANI	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
128	SARJU SHAILESH JOGANI	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
129	NIRANJAN RATANSHI SACHADE	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
130	KISHOR GYANCHAND GANDHI	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
131	VINODKUMAR M JAIN	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
132	SHAILESH JIVALAL JOGANI	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
133	NAWAZ GAUTAM SINGHANIA	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
134	ASHOKKUMAR VASANTLAL SHAH	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
135	PIYUSH KUMAR RATHI	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
136	FENIL GIRISH BHEDA	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company
137	PRAKARSH JAIN	20830	2.5	52075	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

138	CHARANJIT ADVANI	20810	2.5	52025	Public	Being Public shareholder of the Transferor Company
139	DILIP K PARIKH	20810	2.5	52025	Public	Being Public shareholder of the Transferor Company
140	HARSH KISHOR SAVLA	20810	2.5	52025	Public	Being Public shareholder of the Transferor Company
141	GAMA YORASU IT SYSTEMS & CONSULTING	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
142	SUNIL RAM PESWANI	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
143	DHAVAL KIRTIKUMAR SHAH HUF	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
144	A G HOSPITALITIES	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
145	PAIMAGHAM SUGUNAKARA REDDY	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
146	JAGANNATHAN V	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
147	SANJAY CHANDRAKANT KIRLOSKAR	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
148	NANDINI VENKATARAMAN SRIKANTH	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
149	SANJEEV KUMAR GUPTA	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

150	ABITHA VENKATARAMAN	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
151	VICKRAM MURALIDHARAN	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
152	S SANTHOSH	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
153	SUDHIR KOTHARI	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
154	VIVEK CHAAND SEHGAL	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
155	AMIT KUMAR DAMANI	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
156	SANA GUPTA	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
157	SABA CHANDRASHEKHAR MUNDLAY	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
158	ASHISH KUMAR KEJRIWAL .	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
159	JITENDRA PATEL	20000	2.5	50000	Public	Being Public shareholder of the Transferor Company
160	ALPA SUNIL CHHEDA	19997	2.5	49992.5	Public	Being Public shareholder of the Transferor Company
161	RAMAKRISHNAN LAKSHMANAN	19231	2.5	48077.5	Public	Being Public shareholder of the Transferor Company
162	K L NATARAJ	19231	2.5	48077.5	Public	Being Public shareholder of the Transferor Company
163	UNLISTX PARTNERS LLP	18418	2.5	46045	Public	Being Public shareholder of the Transferor Company
164	STRATAGEM ALGO LLP	18100	2.5	45250	Public	Being Public shareholder of the Transferor Company
165	ARUN SRIVASTAVA	17500	2.5	43750	Public	Being Public shareholder of the Transferor Company
166	NVS CORPORATE CONSULTANCY SERVICES PVT. LTD.	17350	2.5	43375	Public	Being Public shareholder of the Transferor Company
167	NARASIMHAM KANAMARLAPUDI HUF	16000	2.5	40000	Public	Being Public shareholder of the Transferor Company
168	INVESTKRAFT VENTURE PRIVATE LIMITED	16000	2.5	40000	Public	Being Public shareholder of the Transferor Company
169	SARITA VIJAYKUMAR JAIN	15000	2.5	37500	Public	Being Public shareholder of the Transferor Company
170	ESPI INDUSTRIES & CHEMICALS PRIVATE LIMITED	15000	2.5	37500	Public	Being Public shareholder of the Transferor Company
171	MAHENDRA FULCHAND SUNDESHA	15000	2.5	37500	Public	Being Public shareholder of the Transferor Company
172	AJIT GUPTA	15000	2.5	37500	Public	Being Public shareholder of the Transferor Company
173	RACHITABEN DHAVAL SHAH	15000	2.5	37500	Public	Being Public shareholder of the Transferor Company
174	SUNIL VIRU LAUNGANI	14772	2.5	36930	Public	Being Public shareholder of the Transferor Company
175	KAJAL MAHINDRA SHAH .	14581	2.5	36452.5	Public	Being Public shareholder of the Transferor Company
176	RAJESH NAMDEO DHURI	14000	2.5	35000	Public	Being Public shareholder of the Transferor Company
177	SHYAM ARJANDAS HATHIRAMANI	14000	2.5	35000	Public	Being Public shareholder of the Transferor Company
178	ANITA SRIVASTAVA	14000	2.5	35000	Public	Being Public shareholder of the Transferor Company
179	GURUDATTA YASHWANT TONGAONKAR	13300	2.5	33250	Public	Being Public shareholder of the Transferor Company
180	NARASIMHAM KANAMARLAPUDI	12000	2.5	30000	Public	Being Public shareholder of the Transferor Company
181	SUMEET GARG	12000	2.5	30000	Public	Being Public shareholder of the Transferor Company
182	SUDHAMANI KANAMARLAPUDI	12000	2.5	30000	Public	Being Public shareholder of the Transferor Company
183	AMON PANICHKIVALKOSIL	12000	2.5	30000	Public	Being Public shareholder of the Transferor Company
184	KRISH RAJESH MULCHANDANI	11960	2.5	29900	Public	Being Public shareholder of the Transferor Company
185	RAJESH DWARKA MULCHANDANI	11960	2.5	29900	Public	Being Public shareholder of the Transferor Company
186	ADITYA SURESH MEHTA	11830	2.5	29575	Public	Being Public shareholder of the Transferor Company
187	VIBHOR RAGHUNATH KEDIA	11550	2.5	28875	Public	Being Public shareholder of the Transferor Company
188	NAMITA SINGAL	11362	2.5	28405	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

189	SWATI SHAILESH MEHTA .	11000	2.5	27500	Public	Being Public shareholder of the Transferor Company
190	PRITHIVIRAJ K	11000	2.5	27500	Public	Being Public shareholder of the Transferor Company
191	SUHAS SIDDHARTH	11000	2.5	27500	Public	Being Public shareholder of the Transferor Company
192	GOPALA KRISHNA OGIRALA	10800	2.5	27000	Public	Being Public shareholder of the Transferor Company
193	SUJITH MATHEW IYPE	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company
194	BHARGAV MADHUSUDAN DAVE	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company
195	MANAMEL PHILIP PHILIP	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company
196	GAURAV KUMAR GUPTA	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company
197	MANJUSHREE LENKA	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company
198	AJAY SETH	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company
199	BANGALORE MUNIYAPPA VIJAYAKUMAR	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company
200	NITIN DINANATH ALSHI	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

201	INAGANTI SASIDHARA REDDY	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company
202	SANJANA SANJAY ARORA	10750	2.5	26875	Public	Being Public shareholder of the Transferor Company
203	VIKAS WAMAN NARKAR	10730	2.5	26825	Public	Being Public shareholder of the Transferor Company
204	DSV RAMAN RAO	10730	2.5	26825	Public	Being Public shareholder of the Transferor Company
205	ASSURANCE ANALYTICS	10730	2.5	26825	Public	Being Public shareholder of the Transferor Company
206	RAJENDRAKUMAR MAKHANLAL GUPTA	10730	2.5	26825	Public	Being Public shareholder of the Transferor Company
207	ALEX KOCHUKUNJU GEORGE	10730	2.5	26825	Public	Being Public shareholder of the Transferor Company
208	GANESH MOORTHY	10730	2.5	26825	Public	Being Public shareholder of the Transferor Company
209	MANOHARA RAO KODAVOOR	10730	2.5	26825	Public	Being Public shareholder of the Transferor Company
210	IMPACT LABS PVT LTD	10730	2.5	26825	Public	Being Public shareholder of the Transferor Company
211	ANIL KHATRI	10500	2.5	26250	Public	Being Public shareholder of the Transferor Company
212	SONAL MNOJ BHODATARIA	10500	2.5	26250	Public	Being Public shareholder of the Transferor Company
213	ASHESH ARVINDLAL SHAH	10405	2.5	26012.5	Public	Being Public shareholder of the Transferor Company
214	ASHOK KUMAR	10398	2.5	25995	Public	Being Public shareholder of the Transferor Company
215	MANDEEP SINGH PAHWA	10204	2.5	25510	Public	Being Public shareholder of the Transferor Company
216	RISHI PAHWA	10204	2.5	25510	Public	Being Public shareholder of the Transferor Company
217	AJAY SINGH	10170	2.5	25425	Public	Being Public shareholder of the Transferor Company
218	SUNITA SINGH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
219	GEORGEY MATHEW	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
220	PARTH ARORA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
221	MOINUDDIN CHISTIE KHAZA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
222	KALICHARAN NARENDRAN	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
223	SOWMYA PUTTA .	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
224	AJITHKUMAR PRASANNAKUMAR	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
225	KALPANA BHAGVANDAS PALEJA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
226	RAJASHREE PAUL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
227	RITA SINGHAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
228	SRI RAGHUNANDHAN NICHENMETLU LAKSHMINARAYANA SETTY	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
229	W ANDROLARSON	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
230	AJAY SAHEBRAO KHATAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
231	VEDANT TOKAS	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
232	SAHIL KATARIA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
233	AADITYA RAJAN	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
234	K SANTHOSH KUMAR	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
235	SHITIJA NAHATA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
236	PALA PALA KRISHNA KUMARI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
237	SHAJI JOSEPH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
238	PARAS MAHENDRU	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
239	TARUN KUMAR SHARMA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

240	MAYURI KAMLESH MANGE	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
241	VINAY RAWAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
242	SUGANDHA VERMA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
243	KUNAL NANDKUMAR PURSWANI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
244	SABYASACHI TALUKDAR	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
245	DAISY YESHWANT	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
246	RAKHUL DANIIL KAMIREDDI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
247	NEELU ARORA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
248	NANDITA JAIN	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
249	NEERU DESHMUKH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
250	RAJESH GUJRAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
251	ANIRUDH IYER	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

252	VIJAYA GOURI RAO NABHI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
253	PRAKASH KUMAR GUHA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
254	TERENTIA CONSULTANTS PRIVATE LIMITED	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
255	SACHIN HANMANTRAO KODOLIKAR	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
256	NAKUL NATH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
257	DARSHANA NAYAN THAKKER .	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
258	RAJESH AGRAWAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
259	VIRESH CHAND SOOD	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
260	RAJENDER KUMAR CHANDAK	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
261	RAVINDER SINGH THAKKAR	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
262	RAVINDER SINGH THAKKAR	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
263	MANJU CHORARIA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
264	JANESH KUMAR GULATI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
265	MAHESH ANAND KOWSHIK	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
266	C K RANGANATHAN	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
267	VARA FUTURE LLP	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
268	SANJAY KUMAR SINGHAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
269	VENUGOPAL RAO NABHI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
270	ESMERALDA SARAH ELIJAH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
271	JAGDISHBHAI HARJIBHAI JIVANI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
272	MAHALAKSHMI ASSOCIATES PRIVATE LIMITED	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
273	USHA U	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
274	RAGHAVAN AND SONS HUF	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
275	SRINIVASAN JAISHANKAR	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
276	SHANKAR BOGRA SHETTY	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
277	TARUNA KISHORE THAKURAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
278	VANDANA KHURANA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
279	RAMA BALAKRISHNAN	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
280	YESHWANT WHITLEY	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
281	TERENTIA CONSULTANTS PRIVATE LIMITED	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
282	ALI AKBAR B	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
283	S.MOHAN .	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
284	SHEEL DHOLAKIA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
285	BALAJI BUILDING TECHNOLOGIES LIMITED	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
286	VINASO INFOTECH AND LEASING PVT LTD	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
287	KANDAN E	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
288	ANANT BALKRISHNA BAHIRAT	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
289	VARUN BHATIA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
290	LALIT KUMAR CHIMANLAL RAJASTH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

291	RASILABEN JAMNADAS GHODASARA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
292	KULDEEP KUMAR .	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
293	BHARTI BHATIA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
294	MAN SINGH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
295	NALLATHAMBI JUSTIN SELVAKUMAR	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
296	CHAKKA KALYANI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
297	RASHID AHMAD ANSARI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
298	DHIRENDRA SHARMA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
299	UDAY GOPAL SUVARNA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
300	RAVIN KUMAR SADH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
301	MALATI ARUN NAIDU	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
302	MANISH SETHI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

303	JOHN P JOHN	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
304	ANUBHAV KANSAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
305	KUNAL KATHPAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
306	PRIYA JOSEPH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
307	ABHIJIT ROY	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
308	RAHUL MOHTA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
309	ANUP ROY	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
310	HITESH CHELAWAT	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
311	ASHIMA N MATHUR	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
312	SUMAN KHANNA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
313	JITENDRA HARESH MULCHANDANI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
314	SITARAMA SASTRY MOKKAPATI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
315	MANOJ AGGARWAL	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
316	MAHAVIRKUMAR GOKHARU	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
317	FARID LALJI KAZANI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
318	PANCHAM YUSUF	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
319	INDIRA SHARMA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
320	VIKAS JAIN .	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
321	RANGRAO SHAMRAO JADHAV	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
322	SAMEER DIXIT	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
323	BELLAVI SATHYANARAYANASETTY SOMESH	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
324	SYDNEY SAVIO RASQUINHA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
325	GOKUL ANAND	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
326	SATHAPPAN SUBRAMANIAN	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
327	KRISHNA NAMANKUMAR TRAPSIA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
328	SANJEEV DUTTAGUPTA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
329	PRANTIKA PRASHANT SAXENA	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
330	DIPTI MANOJ LALWANI	10000	2.5	25000	Public	Being Public shareholder of the Transferor Company
331	CHRYSEUM ADVISORS LLP	9800	2.5	24500	Public	Being Public shareholder of the Transferor Company
332	SAMPATH PREETHA	9615	2.5	24037.5	Public	Being Public shareholder of the Transferor Company
333	KARAN TREHAN	9260	2.5	23150	Public	Being Public shareholder of the Transferor Company
334	ACE ALPHA TECH LIMITED	9000	2.5	22500	Public	Being Public shareholder of the Transferor Company
335	NITABEN RAMESHKUMAR NATHVANI	9000	2.5	22500	Public	Being Public shareholder of the Transferor Company
336	JANANI .	9000	2.5	22500	Public	Being Public shareholder of the Transferor Company
337	AGAIN WEALTHTECH PRIVATE LIMITED	8972	2.5	22430	Public	Being Public shareholder of the Transferor Company
338	PRIME WEALTH MANAGEMENT LLP	8850	2.5	22125	Public	Being Public shareholder of the Transferor Company
339	SUNRISE FREIGHT FORWARDERS PVT LTD	8405	2.5	21012.5	Public	Being Public shareholder of the Transferor Company
340	YASH B GOLANK HUF	8400	2.5	21000	Public	Being Public shareholder of the Transferor Company
341	JAINENDRA PRAVINCHANDRA SHAH	8332	2.5	20830	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

342	AMI TEJAS SHAH	8332	2.5	20830	Public	Being Public shareholder of the Transferor Company
343	ARCHANA SRIVASTAVA	8100	2.5	20250	Public	Being Public shareholder of the Transferor Company
344	AMIT GUPTA	8000	2.5	20000	Public	Being Public shareholder of the Transferor Company
345	MUKESHKUMAR MAHENDRABHAI TAILOR	8000	2.5	20000	Public	Being Public shareholder of the Transferor Company
346	SRINIVASA RAO YEDLA	8000	2.5	20000	Public	Being Public shareholder of the Transferor Company
347	SANKARA NARAYANAN DHARMARAJAN	8000	2.5	20000	Public	Being Public shareholder of the Transferor Company
348	NARENDRA BHAURAOJI DEOGHARE	8000	2.5	20000	Public	Being Public shareholder of the Transferor Company
349	RAGU V	7501	2.5	18752.5	Public	Being Public shareholder of the Transferor Company
350	PRATEEK JAIN	7500	2.5	18750	Public	Being Public shareholder of the Transferor Company
351	ANURADHA B	7500	2.5	18750	Public	Being Public shareholder of the Transferor Company
352	PUNEET GOEL	7000	2.5	17500	Public	Being Public shareholder of the Transferor Company
353	POOJA DEVI JAISANSARIA	7000	2.5	17500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

354	N V JAYKAR	7000	2.5	17500	Public	Being Public shareholder of the Transferor Company
355	ROOPA SAMPATHKUMAR	7000	2.5	17500	Public	Being Public shareholder of the Transferor Company
356	SAUMYA SURESHKUMAR CHUGH	6630	2.5	16575	Public	Being Public shareholder of the Transferor Company
357	MANOJ KUMAR	6500	2.5	16250	Public	Being Public shareholder of the Transferor Company
358	KUSUM AGRAWAL	6500	2.5	16250	Public	Being Public shareholder of the Transferor Company
359	MAHAVEER KUMAR	6250	2.5	15625	Public	Being Public shareholder of the Transferor Company
360	AMARJEET SINGH	6250	2.5	15625	Public	Being Public shareholder of the Transferor Company
361	KERSHASP RUSI CARNAC	6200	2.5	15500	Public	Being Public shareholder of the Transferor Company
362	SHEELA SHANKAR BHATIA	6000	2.5	15000	Public	Being Public shareholder of the Transferor Company
363	RAJ THOURANI	6000	2.5	15000	Public	Being Public shareholder of the Transferor Company
364	SAYANTAN CHAKRABORTI	6000	2.5	15000	Public	Being Public shareholder of the Transferor Company
365	YASH GIRISHKUMAR PATEL	6000	2.5	15000	Public	Being Public shareholder of the Transferor Company
366	PRACHI HITEN VORA .	5400	2.5	13500	Public	Being Public shareholder of the Transferor Company
367	RINKLE KUMARI	5350	2.5	13375	Public	Being Public shareholder of the Transferor Company
368	MAHESH U JAIN	5350	2.5	13375	Public	Being Public shareholder of the Transferor Company
369	SHRENIK JAIN	5350	2.5	13375	Public	Being Public shareholder of the Transferor Company
370	ABHAY D SHAH	5350	2.5	13375	Public	Being Public shareholder of the Transferor Company
371	JEET HEMANTBHAI DESAI	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
372	MINAXIBEN JAYANTIBHAI PATEL	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
373	PATEL JAYANTIBHAI CHATURBHAI	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
374	TAHA SHABBIR SAKARWALA	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
375	ISHAN NILESH SANGHVI	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
376	PRANATI SHROFF MUNOT	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
377	TANAYA PUNIT AGARWAL	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
378	SUMATHI P	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
379	ANKITA ADITYA SARDA	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
380	RADHIKA TAPURIAH	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
381	AMIT KUMAR AGARWAL	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
382	BOND ROOT FINANCE PVT LTD	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
383	HARSHIL JAIN	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
384	RAMA CHANDAK	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
385	HEMANT THAKORBHAI DESAI	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
386	JUI LOKHANDE	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
387	DEVANG HASMUKHBHAI SHAH	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
388	NEHA NIMESH CHOKHANI	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
389	OMPRAKASH ZHUMARLAL MALU	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
390	MONETIC CATALYST LLP	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
391	FOREVERCARE INDIA PRIVATE LIMITED	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
392	RAKSHIT JAIN	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

393	NIDHI SIDDHARTH KEJRIWAL	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
394	ASPI NAVROZE RAIMALWALA	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
395	PRADEEP DUNGERSHY MAROO HUF ..	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
396	INARI REALTY LLP	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
397	DASHANSH LEARNINGS PRIVATE LIMITED	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
398	VIRAL M SHAH HUF	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
399	BHAVESH MAHENDRAKUMAR SHAH	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
400	NIRAJ HEMANTBHAI DESAI	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
401	TUSHAR AVINASH ROHANKAR	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
402	SHREYA PRADEEP MAROO	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
403	MIT PRANAY MEHTA	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
404	MRINAL MADHAV	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

405	K N PALANI RAJAN	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
406	RAJPAL .	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
407	BHUPINDER SINGH	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
408	GAUTAM NOWLAKHA	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
409	HEMANSHU MAHENDRABHAI SHAH	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
410	JIVRAJ MEGHJIBHAI PATEL	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
411	RAJNIKANT PURSHOTTAMDAS PATEL	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
412	MAHAVIR PRAKASHCHAND JAIN	5000	2.5	12500	Public	Being Public shareholder of the Transferor Company
413	TENROSE CAPITAL SERVICES PRIVATE LIMITED	4700	2.5	11750	Public	Being Public shareholder of the Transferor Company
414	CANAKAPALLI BHAKTAVATSALA RAO	4500	2.5	11250	Public	Being Public shareholder of the Transferor Company
415	ALOK JAIN HUF .	4500	2.5	11250	Public	Being Public shareholder of the Transferor Company
416	SAKET AGGARWAL	4500	2.5	11250	Public	Being Public shareholder of the Transferor Company
417	PARAG SHARMA	4444	2.5	11110	Public	Being Public shareholder of the Transferor Company
418	VINOD KUMAR JAIN	4300	2.5	10750	Public	Being Public shareholder of the Transferor Company
419	SAURABH PATEL	4250	2.5	10625	Public	Being Public shareholder of the Transferor Company
420	SEEMA ROONGTA	4217	2.5	10542.5	Public	Being Public shareholder of the Transferor Company
421	SUDHINDRANATH NEELA	4182	2.5	10455	Public	Being Public shareholder of the Transferor Company
422	RISHABH PARAKH	4167	2.5	10417.5	Public	Being Public shareholder of the Transferor Company
423	DHARAM CHAND JAIN	4058	2.5	10145	Public	Being Public shareholder of the Transferor Company
424	AJAY RAMJASPAL MODGIL	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
425	AMITA PRUTHI	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
426	SANJAY SINHA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
427	PRADEEP P KOTHARI	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
428	DHAVAL INDRAVADAN SHAH	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
429	SHAILA GUNDENDRA PHANSALKAR	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
430	DHARMESH SURENDRA PAREKH	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
431	LAXMAN MARUTI BHUJBAL	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
432	TULIKA JHA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
433	DIPAL KANTILAL SHAH	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
434	HUZAIFA H KANORWALA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
435	RAMM SHARNAM CONSULTANTS LLP	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
436	SANJAY . .	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
437	RAVI GUPTA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
438	SHRAMAN JHA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
439	SACHIN BHANUDAS CHANDSARKAR	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
440	DHARAM CHAND JAIN	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
441	CHETAN KANAIYALAL THAKKAR	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
442	RAJ KRISHAN ANEJA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
443	KAPIL GROVER	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

444	PARAS TARACHAND CHOWATIA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
445	NITIN MULCHAND SANGOI	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
446	PLATINUM HORIZON PRIVATE LIMITED	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
447	RAJESH	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
448	SAROSH JAL CONTRACTOR	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
449	VARA PRASAD EMANDI	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
450	KUNWAR SHREYANS SOLANKI	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
451	ANKITA PANDEY	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
452	SHRAVAN MEHTA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
453	ARNAB SEN	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
454	RITA SINHA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
455	VRINDA DABAS	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

456	ACCUMEN WEALTH PRIVATE LIMITED	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
457	SHRI RAM GUPTA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
458	CHELAKKARA NARAYANAN NARAYANAN	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
459	MADAN CHAND NAHATA	4000	2.5	10000	Public	Being Public shareholder of the Transferor Company
460	ASHWANI KUMAR BHARDWAJ	3946	2.5	9865	Public	Being Public shareholder of the Transferor Company
461	SAVITA VASHIST	3846	2.5	9615	Public	Being Public shareholder of the Transferor Company
462	NARESH RATAN MANERA	3846	2.5	9615	Public	Being Public shareholder of the Transferor Company
463	KAMLESH KUMAR KEVALRAMANI	3787	2.5	9467.5	Public	Being Public shareholder of the Transferor Company
464	KAPIL KUMAR	3773	2.5	9432.5	Public	Being Public shareholder of the Transferor Company
465	PANCHAL SUDHIRCHANDRA	3737	2.5	9342.5	Public	Being Public shareholder of the Transferor Company
466	VANDANA W/O SANJAY KUMAR YADAV	3700	2.5	9250	Public	Being Public shareholder of the Transferor Company
467	JAYVIRSINH TAKHATSINHJI JHALA	3500	2.5	8750	Public	Being Public shareholder of the Transferor Company
468	PAGARIYA ADITYA ABHAY	3500	2.5	8750	Public	Being Public shareholder of the Transferor Company
469	DEEPIKA PANDEY	3200	2.5	8000	Public	Being Public shareholder of the Transferor Company
470	RIDDHESHKUMAR GIRISHBHAI BHANDARI	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
471	PRANAV SINGLA	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
472	SUNITA RAKHECHA .	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
473	ALOK KUMAR GARG	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
474	PLUTUS CAPITAL MANAGEMENT LLP .	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
475	DINESH UPADHYAY	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
476	AKB ADVISORS PVT LTD	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
477	NILKANTH DATTATRAY KULKARNI	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
478	PRAVINBHAI NANJIBHAI DOBARIA	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
479	SURENDRA SINGH BHANDARI	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
480	KAVYASHREE NAGENDRAPRASAD	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
481	SHREY DHARMENDRA JAIN	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
482	VISHALBHAI DAMODARBHAI SORATHIYA	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
483	PARISHI MUKESH JAIN	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
484	KINNARI SAMEER BHATT .	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
485	RAHIL SANDIP JAIN	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
486	MRIDUL AGARWAL	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
487	SAPANA MEHTA	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
488	SHREYASH AGARWAL	3000	2.5	7500	Public	Being Public shareholder of the Transferor Company
489	PRABHAT GUPTA	2700	2.5	6750	Public	Being Public shareholder of the Transferor Company
490	AMRUTA ASHVINKUMAR PATEL	2675	2.5	6687.5	Public	Being Public shareholder of the Transferor Company
491	NEHAL SHAH	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
492	GAJERA RANKIT LIMBABHAI	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
493	CHINTAN ANIL SANGANI	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
494	VIJAY THAKORE	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

495	NIRAV VAJANI	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
496	SNEHAL RAMESHCHANDRA JHAVERI	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
497	AMIT AGARWAL HUF .	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
498	MUKESH AGARWAL HUF .	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
499	TEAM STOCKRESEARCHERS PRIVATE LIMITED	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
500	RAMA MOHAN MEDARAMETLA	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
501	NARASIMHA SASTRY JONNAVITTULA	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
502	RAMAANJANA DEVI MEDARAMETLA	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
503	AKASHBHAI P DESAI	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
504	PRAFULL PRANJIVAN SHAH	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
505	DISHITA HIREN MEHTA	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company
506	J MURUGAN	2500	2.5	6250	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

507	SARANSH SONI	2300	2.5	5750	Public	Being Public shareholder of the Transferor Company
508	DNYANESHWAR SHRIKRISHNA GANGAMWAR	2264	2.5	5660	Public	Being Public shareholder of the Transferor Company
509	CENTRICITY FINCAP PRIVATE LIMITED	2200	2.5	5500	Public	Being Public shareholder of the Transferor Company
510	SHRIKANT HAMBIRRAO RANE	2128	2.5	5320	Public	Being Public shareholder of the Transferor Company
511	RAVISH CHAUDHARY	2110	2.5	5275	Public	Being Public shareholder of the Transferor Company
512	WEALTHYIN CUSTOMER SERVICES	2100	2.5	5250	Public	Being Public shareholder of the Transferor Company
513	ABHISHEK DILIP PRADHAN	2100	2.5	5250	Public	Being Public shareholder of the Transferor Company
514	PADMA HANDA	2100	2.5	5250	Public	Being Public shareholder of the Transferor Company
515	ABHIJEET JHUNJHUNWALA	2100	2.5	5250	Public	Being Public shareholder of the Transferor Company
516	SAIREE CHAHAL	2092	2.5	5230	Public	Being Public shareholder of the Transferor Company
517	RAKESH SWAROOP	2092	2.5	5230	Public	Being Public shareholder of the Transferor Company
518	JAGRITI CHAHAL BATURA	2066	2.5	5165	Public	Being Public shareholder of the Transferor Company
519	RAJENDRA KUMAR DANGAYACH	2055	2.5	5137.5	Public	Being Public shareholder of the Transferor Company
520	K VENKATESH	2050	2.5	5125	Public	Being Public shareholder of the Transferor Company
521	SURINDER KUMAR GAUR .	2029	2.5	5072.5	Public	Being Public shareholder of the Transferor Company
522	ROHIT BORWANKAR	2010	2.5	5025	Public	Being Public shareholder of the Transferor Company
523	MANOJ KUAMR JAIN	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
524	VIDHYA RAJKUMAR DHUPIA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
525	SOMU SARVAI RAMACHANDRAN	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
526	KOTILINGESHWAR RAO VUDHARI	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
527	REENA SUNIL UTHUP	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
528	SUBHASH L PADMANI HUF	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
529	AW PRIME WEALTH PRIVATE LIMITED	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
530	MAYANK NEVATIA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
531	POSCO JOHN NADAR	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
532	HEMLATA JAIN	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
533	FRENY ASPI RAIMALWALA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
534	PRAKASH CHAND	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
535	KALPANA KHANDELWAL	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
536	BANYAN VENTURES & INVESTMENT PRIVATE LIMITED	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
537	RAM BABU KABRA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
538	NEMICHAND .	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
539	HITESH VASANTLAL VASANI	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
540	CHANCHAL SINGH AND SONS HUF	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
541	J JAGANNADHAN	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
542	MURALITHARAN EZHILARASI .	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
543	RAJENDRA PURUSHOTTAM ERANDE	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
544	RAVEESH KUMAR BHATIA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
545	NAVINCHANDRA SECURITIES PRIVATE LIMITED	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

546	WANSTEAD INVESTMENT COMPANY PRIVATE LIMITED	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
547	CHANDRASHEKHAR V	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
548	BEANT SINGH	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
549	SUCHI JAIN	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
550	TAMANNA SACHDEVA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
551	DEEPTI .	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
552	GOUTHAM CHAND .	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
553	MAHENDRA KUMAR BACHHAWAT	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
554	SANDHYA KASHYAP SAILENDRA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
555	BHAWARLAL .	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
556	MIRZA HIDAYAT MEHDI	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
557	RAVI PRAKASH SHARMA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

558	SANGEETA TYAGI	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
559	ASHWINI DEEPAK SHINGOTE	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
560	VENKATESAN M	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
561	ABHISHEK AGARWAL	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
562	DINESH OMPRAKASH BANG	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
563	SURUCHI JAIN	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
564	KARTIKEY JAGDISH SHAH	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
565	SOWMYA KUMAR	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
566	NIDHHI RAKHECHA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
567	BHARAT SACHDEV	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
568	AKSHAY SHARMA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
569	DIPEN BHAVESH SHAH	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
570	ANAY RAVINDRA PETHE	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
571	PRANAV SHAILESH SHAH	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
572	KSHITIZ BANSAL	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
573	PRAMILA KUMARI	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
574	PRACHI BRIJESH PANDE	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
575	SARALA .	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
576	HARSHABEN MAHENDRABHAI BHALODIYA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
577	AMARNADH BANDLA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
578	NEHA BAGAI	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
579	KRISHI PRAKASH JAIN	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
580	GAGANDEEP SINGH	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
581	BHUSHAN PREMANAND SHIRODKAR	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
582	SUBHOLAKSHMI BOSE	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
583	YASH MUKESH GOYAL	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
584	MEGHA RAKHECHA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
585	ANAND VENKATESH KUMASHI	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
586	MEERA CAPITAL AND SECURITIES PVT LTD	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
587	DHEERAJ SINGH	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
588	RAKHI JAIN	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
589	ASHOK KUMAR SAHU	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
590	JITENDRA BALRAJ KHATURIA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
591	RIPAL SUBHASH PADMANI	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
592	SONI KHATHURIA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
593	SHANTI YADAV	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
594	JIGYASA BHUGARI	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
595	SANJANA KHATHURIA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company
596	SAACHI JITENDRA KHATHURIA	2000	2.5	5000	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

597	NEHA JIGNESHKUMAR PATEL	1946	2.5	4865	Public	Being Public shareholder of the Transferor Company
598	PATEL SANSKAR	1946	2.5	4865	Public	Being Public shareholder of the Transferor Company
599	SHETH GOPALDAS	1900	2.5	4750	Public	Being Public shareholder of the Transferor Company
600	V V NAREWADIKAR	1890	2.5	4725	Public	Being Public shareholder of the Transferor Company
601	DIKSHITA RAMESH CHAUDHARI	1887	2.5	4717.5	Public	Being Public shareholder of the Transferor Company
602	ANIL ASHOK MISHRA	1880	2.5	4700	Public	Being Public shareholder of the Transferor Company
603	GIRISHKUMAR SAMJUBHAI GONDALIA	1880	2.5	4700	Public	Being Public shareholder of the Transferor Company
604	PATEL MAYANK RASIKBHAI	1845	2.5	4612.5	Public	Being Public shareholder of the Transferor Company
605	UNLISTEDGURU LLP	1826	2.5	4565	Public	Being Public shareholder of the Transferor Company
606	SHYAM JI KRISHNA MISHRA	1800	2.5	4500	Public	Being Public shareholder of the Transferor Company
607	SANIKA SAMEER BHOSLE	1786	2.5	4465	Public	Being Public shareholder of the Transferor Company
608	ARJYO BANERJEE	1782	2.5	4455	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

609	SHRAVAN RAVINDRA PETHE	1775	2.5	4437.5	Public	Being Public shareholder of the Transferor Company
610	PARESH D. SHAH	1750	2.5	4375	Public	Being Public shareholder of the Transferor Company
611	RENU GOYAL	1750	2.5	4375	Public	Being Public shareholder of the Transferor Company
612	DHANLABH CAPITAL SERVICES LLP	1700	2.5	4250	Public	Being Public shareholder of the Transferor Company
613	DHRUVA KUMAR SINGH	1600	2.5	4000	Public	Being Public shareholder of the Transferor Company
614	RASHMI JAIN	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
615	HARDIK SUMANBHAI PATEL	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
616	GAURANGI ABHIJIT BHAGWAT .	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
617	TIMIR PRADIPKUMAR SHAH	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
618	RADHA SANKARAKRISHNAN	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
619	AMRISH PRAKASH SOMANI (HUF)	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
620	JAIDEEP TONDON	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
621	PRAMOD KUMAR JALAN HUF	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
622	SAROSH RATAN DARUWALLA	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
623	BHARTI M DEDHIA	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
624	MAHESH V GANDHI	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
625	BHEEMA RAO B R	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
626	SAROJ GUPTA	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
627	RAGHAV GARG	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
628	PANKAJ KHERA	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
629	PAULINE JOAN DSOUZA	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
630	TALASH VIKRAM	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
631	ARYANSH AGARWAL	1500	2.5	3750	Public	Being Public shareholder of the Transferor Company
632	ASHWIN KUMAR DWARAKANATH KANNAWAR	1481	2.5	3702.5	Public	Being Public shareholder of the Transferor Company
633	ABHISHEK KIRAN JAIN	1450	2.5	3625	Public	Being Public shareholder of the Transferor Company
634	KHUSHBU JALAN	1400	2.5	3500	Public	Being Public shareholder of the Transferor Company
635	BHUPESH J JAIN HUF	1400	2.5	3500	Public	Being Public shareholder of the Transferor Company
636	PRAVINABEN A GARSONDIYA	1400	2.5	3500	Public	Being Public shareholder of the Transferor Company
637	RAI ASHWADEEP HARIBANSH	1380	2.5	3450	Public	Being Public shareholder of the Transferor Company
638	ACHIN GOYAL	1315	2.5	3287.5	Public	Being Public shareholder of the Transferor Company
639	NEHA SAGAR SHAH	1300	2.5	3250	Public	Being Public shareholder of the Transferor Company
640	KETAN HARSHADBHAI NANAVATI	1260	2.5	3150	Public	Being Public shareholder of the Transferor Company
641	LILA PARASMAL KOTHARI	1250	2.5	3125	Public	Being Public shareholder of the Transferor Company
642	ARVIND MAHAVIRCHAND JAIN	1250	2.5	3125	Public	Being Public shareholder of the Transferor Company
643	PIYUSH ASHOK JAIN HUF	1250	2.5	3125	Public	Being Public shareholder of the Transferor Company
644	KETAN PRAVEEN RANGA	1250	2.5	3125	Public	Being Public shareholder of the Transferor Company
645	DINESHBHAI RANCHHODBHAI PATEL	1250	2.5	3125	Public	Being Public shareholder of the Transferor Company
646	PUSHPABEN JAYANTI PATEL	1250	2.5	3125	Public	Being Public shareholder of the Transferor Company
647	KABEER MAHIPAL	1250	2.5	3125	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

648	DIVYA PRIYANK PATEL	1250	2.5	3125	Public	Being Public shareholder of the Transferor Company
649	THILAGAM .	1245	2.5	3112.5	Public	Being Public shareholder of the Transferor Company
650	MANISH CHANDRAKANT SHAH	1234	2.5	3085	Public	Being Public shareholder of the Transferor Company
651	NITISH GARG	1220	2.5	3050	Public	Being Public shareholder of the Transferor Company
652	D VARUN	1200	2.5	3000	Public	Being Public shareholder of the Transferor Company
653	TIMMASANDRA SRINIVASARAO JAYAPRAKASH	1200	2.5	3000	Public	Being Public shareholder of the Transferor Company
654	VIJAYA SINGH THAKUR	1200	2.5	3000	Public	Being Public shareholder of the Transferor Company
655	RUSHIL ASHISH SONI	1200	2.5	3000	Public	Being Public shareholder of the Transferor Company
656	K R PRABHU	1199	2.5	2997.5	Public	Being Public shareholder of the Transferor Company
657	DINESH KUMAR PHOOLWANI	1154	2.5	2885	Public	Being Public shareholder of the Transferor Company
658	MOHAN SEKAR HUF	1154	2.5	2885	Public	Being Public shareholder of the Transferor Company
659	VANDANA RAJAN BHANARKAR	1154	2.5	2885	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

660	RAJNIKANT AMBALAL PARMAR	1150	2.5	2875	Public	Being Public shareholder of the Transferor Company
661	K V S BHIMA RAO	1084	2.5	2710	Public	Being Public shareholder of the Transferor Company
662	VIJAY PRAKASH SINGH	1075	2.5	2687.5	Public	Being Public shareholder of the Transferor Company
663	MANGESH ASHOK KULKARNI	1050	2.5	2625	Public	Being Public shareholder of the Transferor Company
664	RENU DEVI	1046	2.5	2615	Public	Being Public shareholder of the Transferor Company
665	KHUSHBOO NAYAN SHAH(EYE GLOBAL ASSOCIATES)	1038	2.5	2595	Public	Being Public shareholder of the Transferor Company
666	DAVINDER THAKUR	1025	2.5	2562.5	Public	Being Public shareholder of the Transferor Company
667	AXIS SECURITIES LIMITED	1019	2.5	2547.5	Public	Being Public shareholder of the Transferor Company
668	MUKESH JHUNJHUNWALA HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
669	MANISH SHAH HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
670	DHRUV SHARMA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
671	AMMAR HUZAIFA KANORWALA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
672	SHIVANSH SABHARWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
673	ANUSHKA SUNIL KHEDKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
674	MOHANKUMAR SARANYA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
675	HARSH SOLANKI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
676	ROHIT RATAN AGRAWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
677	ANUBHAV AGARWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
678	AVINASH NARAYANLAL MALPANI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
679	RAJIV JAIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
680	KAVITA RAJKUMAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
681	SUBHENDU MAITY	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
682	VIJAY KUMAR CHANGOIWALA AGARWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
683	RANJIT JHA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
684	DIPTI KHANDHAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
685	ANIL KUMAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
686	KRISHNA KUMAR MOHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
687	SHILPY JAIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
688	VINIT KUMAR JAIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
689	PRIYA GOYAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
690	PAWAN KUMAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
691	VANI PULIDINDI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
692	ABHIJEET KUMAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
693	MINU PANDEY	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
694	KETUL PANKAJKUMAR SHAH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
695	A K KOUSHIK	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
696	SHOBA SRIDHAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
697	ABHISHEK REDDY KOLERI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
698	RISHABH SANDIP PANCHAMIA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

699	ALPABEN JITENDRA RATANDHAYRA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
700	KALPANA PANKAJKUMAR SHAH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
701	KAUSHIK KANJIBHAI KAKKAD	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
702	NEERAJA JAIPRAKASH DASHAPUTRE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
703	N.SABARETNAM .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
704	SOURABH ANANT PENDSE .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
705	TARABAI CHANDRAKANT BHUJBAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
706	PREETI JAIPRAKASH BHARADIYA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
707	SANTHOSH NARAYANAN MURALI .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
708	SAI TEJASWINI DENDUKURI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
709	KAMARIA PARAM NANJIBHAI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
710	ANNA MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company

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Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

711	PARTH DAYARAM MITTAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
712	JAYESH ASHOK BHANDARY	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
713	KARN AGRAWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
714	KRISHNACHARI SATEESHA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
715	AYAAN RETIWALA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
716	PRATIK PORWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
717	MURALITHARAN THIRUMAGAL .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
718	ANOOP BHATNAGAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
719	AJINKYA MANTRI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
720	SHAM NAMDEO SHIRSATH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
721	RAMILA VINAY BHADRA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
722	SUTARIYA JAYESH KALUBHAI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
723	AMITKUMAR CHANDRAKANT PATEL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
724	SHILPA ARVIND SHAH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
725	SONAL BHAVESHBHAI PATEL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
726	ABHIJEET LAXMAN KASTURE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
727	SUCHI MUSADDI KHAITAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
728	PADHIYAR BHOOMI S	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
729	SUHAS SURESH SAMANT	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
730	TANVI DINKAR HANDE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
731	AADITYA SURESH SAMANT	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
732	VAIBHAV RASIKLAL MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
733	VIMLA KAMAL SINGH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
734	VIRESH BHANDARI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
735	MURUGHAN K	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
736	BENGIA TAGAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
737	MAHIDHAR KRRISHNA BATCHU	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
738	ALPA KALPESH RATHOD	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
739	SWATI LADHA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
740	SHALAKA RAHUL SAKHREKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
741	ARUNA KIRAN MANKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
742	RANGAPRASAD SRINIVASAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
743	ANIL KESHAVA MALLYA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
744	VARSHA ADVANI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
745	RAKHI .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
746	DHARTI H CHANDARANA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
747	SHANTANU SARKARI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
748	VIBHA KANWAR . .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
749	SURESH KUMAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

750	USHA NILKANTH KULKARNI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
751	UDIT BHAGWATI AGRAWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
752	DEEPAK SADANAND KASBEKAR .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
753	SHARMILA VIPUL MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
754	MOHINI SHEKHAR JAIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
755	J V BALASUBRAMANIYAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
756	JAYALAKSHMI .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
757	SURESH CHANDRA KHUNTETA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
758	JINAL VISHAL MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
759	NANDINI JHA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
760	PRASHANT RAJNIKANT THAKKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
761	SEEMA AGARWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company

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Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

762	RAMACHANDRA MOODABIDRI MALLYA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
763	PRASANTAKUMAR GOSWAMI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
764	SWATI KIRAN DESAI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
765	PANKAJ RAMANLAL SHAH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
766	JYOTI SUNIL NEMADE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
767	DEEPAK GOYAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
768	MURUGAPPAN PALANIAPPAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
769	RUPALI SACHIN CHANDSARKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
770	GURU CHARAN RICHHARIYA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
771	PARITOSH LAL ANAND	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
772	REKHA BIPINCHANDRA MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
773	KHYATI NIRAJ MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
774	ANTONY SILUVAI DOSS	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
775	KAVITHA SRIDHAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
776	RADHIKA KHANNA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
777	SRIVIDYA .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
778	URMILA VINAY PASARI .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
779	AMIT ANANTRAO DESHMUKH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
780	ANILABEN HARESHBHAI GADHIYA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
781	MAHENDRA KUMAR JAIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
782	ADITYA DHATHATHREYAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
783	HARDIK LALITCHANDRA MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
784	VIGNESH THIYAGARAJAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
785	ROHINTON ADI KANGA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
786	SADHANA SANJAY MONDKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
787	RITU JAIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
788	SUCHITRA REDDY	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
789	SHAHEEN ABDUSSALAM KAROJI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
790	A RAMESHKUMAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
791	SHRUTI AMIT TALWAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
792	JYOTI AGRAWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
793	HARESH L AMRANI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
794	SUSHMA NITINKUMAR SHAH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
795	ASHISH GUNENDRA PHANSALKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
796	GIRITHARAN KAMINI .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
797	JAYASREE RAGHAVAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
798	KAPIL BHARAT RAWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
799	DEBOJYOTI GHOSH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
800	ABHISHEK MISHRA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

801	PRIYARANJAN KUMAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
802	ABIRAMAN KIZHANGU MUSAVUGANI SHAMSUDDIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
803	JITENDRA B MAJITHIA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
804	TIPPISETTI SRINU	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
805	MURUGAPPAN ALAGAPPAN .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
806	NAHID AJAY SHUKLA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
807	RAVINDRANATH TRIBHUVANNATH SHARMA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
808	SANDEEP KUMAR NIRVAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
809	RESHMA CHINMAY GOKHALE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
810	SALIL SATISH PRADHAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
811	PIYUSH RAJKUMAR GUPTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
812	GOPALAKRISHNA SRINIVASAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

813	VANARAM RAVATAJI PUROHIT	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
814	ABOLI SIDDHESH BHOLE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
815	UJJWALA SUNIL KHOBREKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
816	MANJIRI ASHISH PHANSALKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
817	VIRAL SURESH SHAH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
818	ROMAL KUMAR JARIWALA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
819	MAMTA SANJAY AGRAWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
820	KANCHANLATA AJAY AGRAWAL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
821	NITESH DOONGARSHI SHAH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
822	SARITA DEVI RATHI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
823	NANDKUMAR PANDURANG MARATHE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
824	VIVEK BRAHMANAND VHATKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
825	DILIP BHAISHAKER JOSHI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
826	N V GIRIDHARAN .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
827	KISHORKUMAR MANILAL JOSHI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
828	RAJESSH KUMAR D K HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
829	MAHESH GOPAL PHADKE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
830	MOHAN VENKATACHALAM	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
831	YUSUFALI SHAKIRHUSAIN RETIWALA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
832	SANJIVANI SUNEEL BONDRE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
833	SHASHANK RODE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
834	PALEKAR GIRISH WAMAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
835	DULALCHANDRA GHOSH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
836	SANDEEP JAIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
837	BANAGIRI JAGADEESH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
838	VIJEYA SHANKHERDARMARGRAHA RAJENDRAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
839	MANISH CHAMPALAL JAIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
840	KRISHNAMOORTHY RAMASUBRAMANIAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
841	RAHUL VASANT SAKHREKAR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
842	L VIVEKANANDAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
843	BIPINCHANDRA NAGARDAS MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
844	NARESH LAXMIDAS BHATIA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
845	MANSUKH JAIN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
846	DINESH CHUNILAL KHANDOR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
847	KOTHARI JAYDEEPBHAI HASHMUKHLAL HUF .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
848	ASHOK VOHRA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
849	EPCOAT SURFACE FINISHING TECHNOLOGIES PRIVATE LIMI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
850	REENA RAKESH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
851	K SURESH BABU	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

852	SUNEEL PRABHAKAR BONDRE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
853	CHINTAN H DOSHI HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
854	VARKHA DILIP WADHWANI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
855	BIPINCHANDRA NAGARDAS MEHTA HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
856	FEEDBACK VYAPAAR PRIVATE LIMITED	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
857	NISHA SAURIN JARIWALA .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
858	HARISH VADILAL GANDHI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
859	CHALIYATTU KUNIYIL GANGADHARAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
860	ANISH P MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
861	KURUSH PESI PAGHDIWALLA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
862	DAMJI RAMJI PATEL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
863	MEENABEN MAHENDRABHAI PATEL	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

864	MADHUSUDAN HANUMANTHA RAO	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
865	VINEET SOOD .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
866	MANTHAN KISHORE NEGANDHI HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
867	JYOTIBEN SURESHKUMAR BHAKTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
868	LAKSHMI SWAMY P	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
869	KUMARAVEL K	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
870	NIRAJ BIPINCHANDRA MEHTA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
871	SURESH KUMAR & SONS HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
872	KAILASH CHAND JOSHI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
873	AWADHOOT SHRIDHAR NAKHYE	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
874	TUMATI MUNIRATHNAM NAIDU	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
875	RAMANATHAN RAMASWAMY	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
876	RAJESH UPPULURI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
877	FAHEEM KHAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
878	PRATHMESH LOHIA HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
879	SURENDRA KUMAR LOHIA	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
880	BABUBHAI PRAGJIBHAI NAVADIYA HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
881	ADIL DINSHAW IRANI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
882	NIRAJ BIPINCHANDRA MEHTA HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
883	PRAMOD KUMAR KAPOOR	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
884	PRP PROFESSIONAL EDGE ASSOCIATES PRIVATE LIMITED	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
885	UMESH G SOLANKI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
886	ARUN SINGHAL HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
887	PRAMOD KUMAR KEDIA HUF	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
888	SUNIL RAMAN SHAH	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
889	MANI VENUGOPALAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
890	DHAVAL PRAVINBHAI UNADKAT HUF .	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
891	MAKARAND PRABHAKAR PRADHAN	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
892	MANISH KULIN JHAVERI	1000	2.5	2500	Public	Being Public shareholder of the Transferor Company
893	AMIT GOVIND MALU	950	2.5	2375	Public	Being Public shareholder of the Transferor Company
894	SHILPA JAIN	940	2.5	2350	Public	Being Public shareholder of the Transferor Company
895	VAIDHYANATHAN CHANDRASEKARAN	900	2.5	2250	Public	Being Public shareholder of the Transferor Company
896	A H NAGARAJAPPA	900	2.5	2250	Public	Being Public shareholder of the Transferor Company
897	RAJENDRAKUMAR HASMUKHLAL MANILAWALA HUF	900	2.5	2250	Public	Being Public shareholder of the Transferor Company
898	TRUPTI AMOL ZAVERI	900	2.5	2250	Public	Being Public shareholder of the Transferor Company
899	ARUN SURESH DODAMANI	900	2.5	2250	Public	Being Public shareholder of the Transferor Company
900	BHARATKUMAR NANDLAL KANABAR	900	2.5	2250	Public	Being Public shareholder of the Transferor Company
901	ASHOK SETHUMADHAVAN	900	2.5	2250	Public	Being Public shareholder of the Transferor Company
902	VRUSHTI ARVIND VITHLANI	879	2.5	2197.5	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

903	PRAMODKUMAR JAIN	877	2.5	2192.5	Public	Being Public shareholder of the Transferor Company
904	EGELITE EARLY WEALTH MANAGEMENT PRIVATE	850	2.5	2125	Public	Being Public shareholder of the Transferor Company
905	MUNINARASIMHAIAH SATHYANARAYANA	800	2.5	2000	Public	Being Public shareholder of the Transferor Company
906	JAIVIKKUMAR KANAIYALAL SOMAIYA .	800	2.5	2000	Public	Being Public shareholder of the Transferor Company
907	NEEV D JAIN	800	2.5	2000	Public	Being Public shareholder of the Transferor Company
908	RAJESH SHYAMLAL BHANDARI	800	2.5	2000	Public	Being Public shareholder of the Transferor Company
909	BHALODIYA KETAN DAMJIBHAI	786	2.5	1965	Public	Being Public shareholder of the Transferor Company
910	SIDDHARTH BANSAL	752	2.5	1880	Public	Being Public shareholder of the Transferor Company
911	AKSHAY RAMESH KUMAR SHAH	741	2.5	1852.5	Public	Being Public shareholder of the Transferor Company
912	SONAL R SHAH	741	2.5	1852.5	Public	Being Public shareholder of the Transferor Company
913	MAHENDRA CHORDIA .	740	2.5	1850	Public	Being Public shareholder of the Transferor Company
914	RAKESH KUMAR VERMA	740	2.5	1850	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

915	VARSHA VIJENDRA GONDHALE	715	2.5	1787.5	Public	Being Public shareholder of the Transferor Company
916	DINESH BALKRISHNA SAWANT	702	2.5	1755	Public	Being Public shareholder of the Transferor Company
917	DEEP DINESH SAWANT	702	2.5	1755	Public	Being Public shareholder of the Transferor Company
918	SENTHILKUMAR THIRUGNANADESIKAN	700	2.5	1750	Public	Being Public shareholder of the Transferor Company
919	SARIKA NILESH NAHATA	700	2.5	1750	Public	Being Public shareholder of the Transferor Company
920	NOOPUR SUDHIR SANE	660	2.5	1650	Public	Being Public shareholder of the Transferor Company
921	IZUZ CONSULTANCY PRIVATE LIMITED	651	2.5	1627.5	Public	Being Public shareholder of the Transferor Company
922	MAYURESH BHARADWA	614	2.5	1535	Public	Being Public shareholder of the Transferor Company
923	CHANDRA OBULA REDDY VUNDELA	610	2.5	1525	Public	Being Public shareholder of the Transferor Company
924	PRADEEP GODBOLE	600	2.5	1500	Public	Being Public shareholder of the Transferor Company
925	VARSHA PRADEEP GODBOLE	600	2.5	1500	Public	Being Public shareholder of the Transferor Company
926	ASHOKKUMAR VITTHAL DUGADE	600	2.5	1500	Public	Being Public shareholder of the Transferor Company
927	SHITALBEN DAYARAMBHAI DUDHREJIYA	600	2.5	1500	Public	Being Public shareholder of the Transferor Company
928	KARAN HITENDRABHAI LIKHIYA	580	2.5	1450	Public	Being Public shareholder of the Transferor Company
929	DUSHYANT KANAIYALAL BHALODIYA	580	2.5	1450	Public	Being Public shareholder of the Transferor Company
930	BALDEV NATHUBHAI DETROJA	580	2.5	1450	Public	Being Public shareholder of the Transferor Company
931	BHALODIYA BHARAT T	580	2.5	1450	Public	Being Public shareholder of the Transferor Company
932	AJIT K KANSAGARA HUF	580	2.5	1450	Public	Being Public shareholder of the Transferor Company
933	DEVENDRA GOPINATH SHELTE	570	2.5	1425	Public	Being Public shareholder of the Transferor Company
934	DIVYASHREE .	566	2.5	1415	Public	Being Public shareholder of the Transferor Company
935	MANISH KUMAR SANKHLA	555	2.5	1387.5	Public	Being Public shareholder of the Transferor Company
936	HANUMAN SHARE & STOCK BROKERS LIMITED	555	2.5	1387.5	Public	Being Public shareholder of the Transferor Company
937	PADMA RAO KAKULAVARAPU	542	2.5	1355	Public	Being Public shareholder of the Transferor Company
938	SOUMYA PURKAIT	542	2.5	1355	Public	Being Public shareholder of the Transferor Company
939	SARVESH KUSHWAHA	504	2.5	1260	Public	Being Public shareholder of the Transferor Company
940	DARSHIL ATUL SHAH	502	2.5	1255	Public	Being Public shareholder of the Transferor Company
941	PANKAJ KUMAR SETHI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
942	PAVANA MURTHY PETLA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
943	ANJU SAINI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
944	S SRIHARI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
945	K AKILA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
946	PARTH AMRUTLAL KAKKAD	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
947	GIRIDHARAN PRASANTH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
948	SHIVAM MUKUND DESAI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
949	NISHITA JALAN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
950	PARINITA BALASO MAGDUM	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
951	SWAPNIL GUPTA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
952	MANSI U DAVE	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
953	HEENA JIGNESH BHADRA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

954	DAVIS P A .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
955	JAGATHEESWARAN ASHOKKUMAR	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
956	AJI THOMAS	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
957	GARIMA GOYAL	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
958	UDAY RATHI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
959	TANISHQ VASHISHT	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
960	HITESH SURESHBHAI BHANUSHALI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
961	NIRUBEN NISHITHBHAI BHALODIYA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
962	SHIVAM KHANDELWAL	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
963	HARSHALI DHARMARAJ DESHMUKH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
964	PALAK KAUSHIK KAKKAD	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
965	NIKKY BEGANI .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

966	HETA DIPEN SHAH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
967	SUNITA SINGH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
968	BINDUMATHI ASHOK	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
969	NILEEMA BHARGAV PARIKH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
970	SHAMIN SOLOMON ANTHONY	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
971	K KRISHNAKUMAR	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
972	ANURADHA SUDIREDDY	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
973	DESHNA AJIT PATWA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
974	DAMINI CHANDRAKANT SHIRUDE	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
975	NIMISH PATEL	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
976	AAKASH AVINASH SAWANT	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
977	PRANAV PRAVIN PATIL	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
978	VIJAY LAXMI GUPTA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
979	KAPIL RAJPAL	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
980	KAVITA KAVITA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
981	NIDHI NISHANT MASHRU .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
982	ALPA AASHISH SHAH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
983	SRINIVASAN RADHIKA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
984	MANICKAM PALANIAPPAN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
985	MEET NILESHBHAI SHINGALA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
986	YOGESH BHANDARI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
987	HEMA DEVI JAIN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
988	MANEESH KUMAR JAIN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
989	HIRAMANI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
990	ARUN KUMAR JAIN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
991	GANESH RAMAKRISHNAN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
992	VIJEET NAWALKHA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
993	CHANDRAKANT CHINTAMANI BURLE	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
994	SACHIN DEVDUTT BANSOD	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
995	VIKAS DAGADU BENDGUDE	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
996	SREEKANTH NARA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
997	NATHURAM SHANKARLAL PANDYA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
998	VRINDA CHIKKERUR	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
999	YOGESH ARUN VADGAVE	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1000	RAJESH BISWANATH GOPE	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1001	RAHUL JAIN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1002	NEELAM VIKASH BADAMA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1003	SWAMINATH GOSWAMI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1004	GANDHI MALTI SUNILBHAI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1005	VANI JAIN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1006	VAISHALI RAJESH MHATRE	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1007	ASHISH MARWAH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1008	POONAM BHAVESH BHANUSHALI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1009	SIDDHARTHA PRAN CHETIA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1010	SAJAN MOHANRAJ PULPARAMBIL	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1011	SUMEET BHAGWANT YEOLA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1012	SONU MANOJ GUPTA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1013	ALLA BAKASH M	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1014	MUDIT GUPTA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1015	ROHIT ASHOK KHOWAL	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1016	SUMUKHI JAIRAM	500	2.5	1250	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1017	N BALAJI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1018	RAJIVKUMAR DURGAPRASAD GAUTAM	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1019	VANITA SURESH PATIL	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1020	KAMLESH RASIKLAL PARIKH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1021	N.K.MAHESHWARI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1022	NILESH SHAMSUNDER MALPANI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1023	RAKESH KUMAR SHARMA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1024	KAMLESH RASIKLAL PARIKH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1025	BINA KAMLESH PARIKH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1026	BALAJI SRINIVAS BYSANI HUF	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1027	VAIBHAV SHIVKUMAR LADDHA (HUF)	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1028	KAPIL BATRA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1029	SHRIRANG JOSHI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1030	SUMITRA PAREEK	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1031	MONTU RAMESHBHAI ADANI HUF	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1032	PANKAJ LUNAWAT HUF	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1033	ALTIUS INVESTECH PRIVATE LIMITED	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1034	BRIJ MOHAN KHATRI HUF .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1035	ANAND KUMAR BINNANI HUF .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1036	SOLGEN GREENTECH LLP	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1037	S RENGARAJAN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1038	POONAM JAIN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1039	RAJESHKUMAR JAIN	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1040	BHARAT GOKALDAS RUGHANI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1041	SNEHASISHPROSAD SRIDHAR BAGCHI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1042	VEENA NAWALKHA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1043	MAHESH RAMJI NAGDA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1044	VIKASH KUMAR DAGA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1045	ANJU SONI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1046	DHIRENDRA KUMAR SONI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1047	CHITRA NAGAPPAN .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1048	RAJASHREE SHREERAM HIRLEKAR	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1049	SUNITA BHATIA	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1050	BOHTI ENTERPRISES LLP	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1051	SUSHIL BOTHRA HUF .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1052	ASHABHAI SOMABHAI PATEL	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1053	RPK INVESTMENTS AND SONS .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1054	AASHINI KAMLESH PARIKH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1055	RAMANUJ S ZANWAR HUF .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1056	BHARATI MANIK KENDRE	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1057	SANDEEP CHHAJER	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1058	PRIYANKA PRAMOD SAWANT	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1059	NATARAJAN NANDHI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1060	SURAJ PRAKASH SONI HUF .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1061	M. NAGOOR PITCHAI .	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1062	RAJ MAHENDRASINH CHANDRASINH	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1063	MANIK LIMBAJIRAO KENDRE	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1064	SAKET JHALANI	500	2.5	1250	Public	Being Public shareholder of the Transferor Company
1065	MAHENDRA KESHAVJI BHALODIYA (HUF)	480	2.5	1200	Public	Being Public shareholder of the Transferor Company
1066	SUNITA BANSAL	450	2.5	1125	Public	Being Public shareholder of the Transferor Company
1067	VAIBHAVI SANDEEPAN REDDY	440	2.5	1100	Public	Being Public shareholder of the Transferor Company

NDL Ventures Limited

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1068	ALT-ALPHA FINANCIAL TECHNOLOGIES PRIVATE LIMITED	439	2.5	1097.5	Public	Being Public shareholder of the Transferor Company
1069	RANJITH KUMAR ARUNACHALAM	430	2.5	1075	Public	Being Public shareholder of the Transferor Company
1070	MUTHAIYAN DHANDAPANI DHINAGARAN	418	2.5	1045	Public	Being Public shareholder of the Transferor Company
1071	DIPAK MADHUKAR KHANWELKAR	410	2.5	1025	Public	Being Public shareholder of the Transferor Company
1072	AATHISEMITHRAN D .	405	2.5	1012.5	Public	Being Public shareholder of the Transferor Company
1073	HIMANSHI AGGARWAL	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1074	AKSHATA PRADEEP DALVI	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1075	MANISH SHRIVASTAVA	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1076	. MAHESH	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1077	SUBODH KUMAR SINGH	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1078	DIPTA GHOSH	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1079	SUBRAMANIAN THINNIAM SRINIVASAN	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1080	ARCHANA ANANDA TIRTHA KRISHNACHAR	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1081	DEEPAK SAJJAN RAJ KOTHARI	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1082	ROHAN BHANDARI	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1083	MADHIVANAN YUVARAJ	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1084	ARUNA KAMLESH SHAH	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1085	MOHAMMED AHMED QURAISHI	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1086	SUSHMA R UMREDKAR .	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1087	SURESH KUMAR KHANDELWAL	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1088	PRITI KEDIA	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1089	SUPRIYA PRAKASH PARANJPE	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1090	KAMLESH SHANTILAL SHAH	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1091	DINESH KUMAR BHANSALI	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1092	LAXMIKANT SATYANARAYAN MANIYAR HUF .	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1093	SHRISHAIL PARAPPA TERADAL	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1094	POONAM ROHIT SINGHAL	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1095	VIRENDRA KUMAR SHARMA	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1096	KARTIK DAMLE .	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1097	NILESH VINAYAK DALVI	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1098	PRAVIN VIJAYKUMAR PATIL	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1099	MRIDU MALHOTRA	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1100	PRAVIN BABAJI THORAT	400	2.5	1000	Public	Being Public shareholder of the Transferor Company
1101	HEMLATA RATAN BAFNA	390	2.5	975	Public	Being Public shareholder of the Transferor Company
1102	HARPRASAD SHANKERLAL YADAV	384	2.5	960	Public	Being Public shareholder of the Transferor Company
1103	ACHALA SINGH	378	2.5	945	Public	Being Public shareholder of the Transferor Company
1104	3 A FINANCIAL SERVICES LTD	377	2.5	942.5	Public	Being Public shareholder of the Transferor Company
1105	JAYANT SHARAD SAGADE	377	2.5	942.5	Public	Being Public shareholder of the Transferor Company
1106	KANIKALABANDA HARINATH REDDY	370	2.5	925	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1107	SWAPNESH SURYAKANT PEDNEKAR	362	2.5	905	Public	Being Public shareholder of the Transferor Company
1108	ARUNKUMAR NAGAREKHA	360	2.5	900	Public	Being Public shareholder of the Transferor Company
1109	SHYAMALA P P	353	2.5	882.5	Public	Being Public shareholder of the Transferor Company
1110	JAYSHREEBEN MANJIBHAI HARANIYA	350	2.5	875	Public	Being Public shareholder of the Transferor Company
1111	MANJIBHAI KANJIBHAI HARANIYA	350	2.5	875	Public	Being Public shareholder of the Transferor Company
1112	RAMASWAMY VENKATACHALAM	350	2.5	875	Public	Being Public shareholder of the Transferor Company
1113	DHANANJAY BHASKAR BAKARE	344	2.5	860	Public	Being Public shareholder of the Transferor Company
1114	GAYATRI THADA	343	2.5	857.5	Public	Being Public shareholder of the Transferor Company
1115	TRISHALA KUMARI .	333	2.5	832.5	Public	Being Public shareholder of the Transferor Company
1116	VALMIK GANESH IYER	330	2.5	825	Public	Being Public shareholder of the Transferor Company
1117	GONAPLA REVANASIDDAPPA SHILPA	324	2.5	810	Public	Being Public shareholder of the Transferor Company
1118	RUMPA SINGH	322	2.5	805	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1119	VENUS SHARMA	305	2.5	762.5	Public	Being Public shareholder of the Transferor Company
1120	SATWEEK SHRIRAM SADHALE	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1121	BABU ALEXANDER SAMUEL JONES	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1122	ANUSHKA KIRAN GAIKWAD	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1123	VIVEK KOTHARI	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1124	SWATIBEN NARENDRAKUMAR SHAH	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1125	VAISHALIBEN JIGNESHKUMAR SHAH	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1126	RAJEEV BHANDARI	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1127	NIRAV HASMUKH SHAH	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1128	VENU BETHAPUDI .	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1129	GIREESH KUMAR	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1130	UJWAL M HARANIYA	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1131	SREEKALA K	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1132	CHANDER JAIN	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1133	SHITAL APPASAHEB KAGE	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1134	GULIHALLI SRIKANTAIAH DIWAKARA	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1135	ASHU ARORA	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1136	K SIVAKUMAR	300	2.5	750	Public	Being Public shareholder of the Transferor Company
1137	PRASHANT SHRIPATI PATIL .	291	2.5	727.5	Public	Being Public shareholder of the Transferor Company
1138	HIMANSHU SINGAL	291	2.5	727.5	Public	Being Public shareholder of the Transferor Company
1139	KANCHAN RAI	289	2.5	722.5	Public	Being Public shareholder of the Transferor Company
1140	PRAJWAL KUMAR HASSAN MOHAN	288	2.5	720	Public	Being Public shareholder of the Transferor Company
1141	ONKAR PRADEEP KASHALKAR	280	2.5	700	Public	Being Public shareholder of the Transferor Company
1142	ARUN DATTATRAYA TATHARE	276	2.5	690	Public	Being Public shareholder of the Transferor Company
1143	DHONDIRAM DURGAJI SANGALE	273	2.5	682.5	Public	Being Public shareholder of the Transferor Company
1144	PAUL ABEY	273	2.5	682.5	Public	Being Public shareholder of the Transferor Company
1145	JOHNEY MAHESHWARI	262	2.5	655	Public	Being Public shareholder of the Transferor Company
1146	SRI RAMI REDDY CHEREDDY	260	2.5	650	Public	Being Public shareholder of the Transferor Company
1147	MAHESHKUMAR VINODRAI PARMAR	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1148	ARUNACHALAM. AR. K	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1149	BHAWNA . .	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1150	JENNIL MAHESH CHHEDA	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1151	ISWARYA T L	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1152	PADMALATHA NAISHADHAM	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1153	MILANKUMAR BABULAL PATEL	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1154	KASHYAP JANAKRAI MEHTA	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1155	PRASENJIT HALDER	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1156	VIKRAMKUMAR BHOMRAJ THANVI HUF	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1157	SANTOSH DHANPAL THAKUR	250	2.5	625	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1158	BHARAT AGRAWAL HUF	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1159	S ABHISHEK CHHAJER	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1160	PREETI .	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1161	VIBHAVARI VIVEK LADE	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1162	SAGAR RAJKUMAR AGRAWAL	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1163	ANKITKUMAR BABUBHAI PATEL	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1164	JATIN .	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1165	UTSAVI VIPUL JHA	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1166	SAKALP SANJAY SHAHA	250	2.5	625	Public	Being Public shareholder of the Transferor Company
1167	ARUN KUMAR JHA	237	2.5	592.5	Public	Being Public shareholder of the Transferor Company
1168	ALLWYN JOAQUIM NORONHA	228	2.5	570	Public	Being Public shareholder of the Transferor Company
1169	HARSH ARUN	225	2.5	562.5	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1170	RAJU CHONGDAR	225	2.5	562.5	Public	Being Public shareholder of the Transferor Company
1171	NIRALI VISHAL JADIYA .	225	2.5	562.5	Public	Being Public shareholder of the Transferor Company
1172	H V KARTHIK	215	2.5	537.5	Public	Being Public shareholder of the Transferor Company
1173	SHARATHFERDINAND MASCARENHAS	210	2.5	525	Public	Being Public shareholder of the Transferor Company
1174	SHUKLA DAS	210	2.5	525	Public	Being Public shareholder of the Transferor Company
1175	ADARSH KUMAR SINGH	204	2.5	510	Public	Being Public shareholder of the Transferor Company
1176	INDRA GUPTA	201	2.5	502.5	Public	Being Public shareholder of the Transferor Company
1177	SUMITA BAG .	201	2.5	502.5	Public	Being Public shareholder of the Transferor Company
1178	SHIVRAJ ABHIJIT KAKADE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1179	DHAVAL JASHVANTLAL MODI HUF	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1180	DEVESH BHANDARI	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1181	NITIN M SHAH	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1182	MINAKSHI	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1183	ANJALI SINHA	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1184	MOUPI BERA	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1185	AKSHATA MAHESH GHANEKAR	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1186	DHAVAL DILIP SHAH	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1187	AYUSHI ARUN SHASTRY	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1188	YESHAS PARAMESH	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1189	MANMEET KAUR	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1190	SENTHILSELVAM PRAVIN	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1191	MRUNMAYEE ANKUSH KAJREKAR	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1192	SHATAYU SAHEBRAO KADAM	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1193	SHAMAM MOHAMMED CHOOLUKARAN	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1194	VIVEK JANGHU	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1195	VIRAL AMRUT SHAH	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1196	AVANTIKA N PANDEY	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1197	ABDUL MAJEED ALAMBATH	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1198	PALLAVI DNYANESHWAR DOMBE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1199	AKANKSHA RAJESH JAIN	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1200	CHIRADEEP CHANCHAL SEN	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1201	GAUTAM SAHA	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1202	VANSHIKA THAPLIYAL	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1203	NILANJAN DAS	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1204	SANJAY GUPTA	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1205	YOGESH DIGAMBER GHADIGAONKAR	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1206	ANISHA RODRIGUES	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1207	SONALI NAGESH NIRMALE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1208	SHIKHA PREMAL PARIKH	200	2.5	500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1209	PRASANTH M P	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1210	RAHUL RAVINDRA VICHARE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1211	KAUSHIK KUMAR GHOSH	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1212	MALLADI VENKATA SATYA SURYA SUBRAHMANYASASTRY	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1213	GANESH ARVIND CHAVAN	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1214	JACOB GEORGE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1215	BALASUBRAMANIAN S	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1216	ANVIKSHA MAHESH KODAPE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1217	RAVI KRISHNAMOORTY	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1218	REENA HARDIK MEHTA	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1219	SANJAY VAMAN DEOGHARKAR	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1220	MANGALA PRAMOD DALAL	200	2.5	500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1221	SURAJ BIRENDRA AGRAWAL	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1222	DEVENDRA CHARY VADLURI . .	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1223	IYADURAI RAJAGOPAL .	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1224	MUKESH MITTAL	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1225	SUNIL SANJAY THAKRE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1226	SAMIR ASHWIN SHAH	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1227	RAM MAROTERAO GUNDALE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1228	MEENA RAM GUNDALE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1229	DEEPAK SHRINIKRAO SANGHAI	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1230	PRAGNESH BALAKRISHNA PRAJAPATI	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1231	SAHEBRAO BABARAO SONTAKKE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1232	PANDHARINATH RANGNATH AHER	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1233	SUNDARARAJAN SESHADRI .	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1234	BALWANT RAMCHANDRA PATIL	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1235	ANCHAL SANCHIT MANGLICK	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1236	ASHA JAMBHRUNKAR	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1237	SAGAR VASUDEV DANDEKAR	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1238	RAJ SAMBHAJI KAMAT	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1239	YESHWANT BABARAO SONTAKKE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1240	BHAGWAN PANDURANG GAIKWAD	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1241	DHARAM CHAND JAIN	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1242	MANOJ KANTILAL PATEL	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1243	ARUN SUDARSHAN MAHAJAN	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1244	VISHAL RAJKUMAR GODHE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1245	ANAND MAHESH TALARI	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1246	KALPIT BHATT	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1247	SUNIL NEELKANTH KOKARE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1248	SANJAY MADANLALJI SARDA	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1249	BHUNESWAR SOHAN LAL MEHTA	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1250	SUNISHA SATYAVIJAY KULKARNI	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1251	SANTOSH VISHWANATHRAO BOKE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1252	VISALAKSHI HARIHARAN	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1253	MANASI MANOJ PATEL	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1254	DEVIDAS PRALHAD KOPARKAR	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1255	RAJENDRA GHANSHYAMLAL LALA	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1256	NANDA ANIL WAGLE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1257	ATUL CHANDRAKANT SHAH	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1258	ARCHANA MAHESH OJALE	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1259	PRAVEENKUMAR SATYANARAYAN MUNDADA HUF	200	2.5	500	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1260	NARENDRA KUMAR AKSHAY KUMAR JAIN (HUF) .	200	2.5	500	Public	Being Public shareholder of the Transferor Company
1261	EKTA DEVI	198	2.5	495	Public	Being Public shareholder of the Transferor Company
1262	SATYAJIT SAMANTARAY	195	2.5	487.5	Public	Being Public shareholder of the Transferor Company
1263	SOUMYA RANJAN PANI	195	2.5	487.5	Public	Being Public shareholder of the Transferor Company
1264	KEYUR NAYANKUMAR MULIYA	192	2.5	480	Public	Being Public shareholder of the Transferor Company
1265	UMA JITESH MAKWANA	192	2.5	480	Public	Being Public shareholder of the Transferor Company
1266	MANJULABEN AMBALAL JOSHI	190	2.5	475	Public	Being Public shareholder of the Transferor Company
1267	MOHDIRFAN ABDUL REHMAN	190	2.5	475	Public	Being Public shareholder of the Transferor Company
1268	NAVEEN GARG	190	2.5	475	Public	Being Public shareholder of the Transferor Company
1269	VATSAL SHARMA	190	2.5	475	Public	Being Public shareholder of the Transferor Company
1270	KRISHAN GOYAL	190	2.5	475	Public	Being Public shareholder of the Transferor Company
1271	OM PRAKASH CHADHA	184	2.5	460	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1272	VANITHA K	182	2.5	455	Public	Being Public shareholder of the Transferor Company
1273	UNLISTEDSTREET FINSERV PVT LTD	182	2.5	455	Public	Being Public shareholder of the Transferor Company
1274	DEEPAK DATTOPANT SHIVANKAR	180	2.5	450	Public	Being Public shareholder of the Transferor Company
1275	SANJEEV SHRIVASTAVA	180	2.5	450	Public	Being Public shareholder of the Transferor Company
1276	SAMPATH KUMAR NELYADY	172	2.5	430	Public	Being Public shareholder of the Transferor Company
1277	ABHIJIT R PATIL	172	2.5	430	Public	Being Public shareholder of the Transferor Company
1278	UMESH KUMAR PODDAR	172	2.5	430	Public	Being Public shareholder of the Transferor Company
1279	GRACE SARA ABRAHAM	170	2.5	425	Public	Being Public shareholder of the Transferor Company
1280	HARSH JAIN	168	2.5	420	Public	Being Public shareholder of the Transferor Company
1281	SHAILA SHIRISH KOTECHA	165	2.5	412.5	Public	Being Public shareholder of the Transferor Company
1282	PRAMOD K K .	156	2.5	390	Public	Being Public shareholder of the Transferor Company
1283	RAJEEV KUMAR JAIN	153	2.5	382.5	Public	Being Public shareholder of the Transferor Company
1284	THANGAPPAN RADHA .	150	2.5	375	Public	Being Public shareholder of the Transferor Company
1285	MANGESH BHIMA JADHAV	150	2.5	375	Public	Being Public shareholder of the Transferor Company
1286	PATRICO VICTOR PINTO	150	2.5	375	Public	Being Public shareholder of the Transferor Company
1287	SHIVAM MANGLA	150	2.5	375	Public	Being Public shareholder of the Transferor Company
1288	THAMILMANI SENTHILNATHAN	140	2.5	350	Public	Being Public shareholder of the Transferor Company
1289	VINAY KUMAR	137	2.5	342.5	Public	Being Public shareholder of the Transferor Company
1290	SANDHYA GUPTA	137	2.5	342.5	Public	Being Public shareholder of the Transferor Company
1291	RANGARAJAN RATHANGAPANI VELLAMORE	135	2.5	337.5	Public	Being Public shareholder of the Transferor Company
1292	GANDHI JIGAR PANKAJBHAI	135	2.5	337.5	Public	Being Public shareholder of the Transferor Company
1293	ANISH SENGUPTA	135	2.5	337.5	Public	Being Public shareholder of the Transferor Company
1294	HARISHCHANDRA NANAWARE	132	2.5	330	Public	Being Public shareholder of the Transferor Company
1295	GURUKARTHIKEYAN POOVALINGAM	131	2.5	327.5	Public	Being Public shareholder of the Transferor Company
1296	KUNJUMON KUNJAPPY	130	2.5	325	Public	Being Public shareholder of the Transferor Company
1297	D ANTO MATHIAZHAGAN	129	2.5	322.5	Public	Being Public shareholder of the Transferor Company
1298	AMBABHAI DEVRAJ VAVIA . .	129	2.5	322.5	Public	Being Public shareholder of the Transferor Company
1299	YASH AVINASH MOHITE	129	2.5	322.5	Public	Being Public shareholder of the Transferor Company
1300	GOVIND THULASIDHARAN	127	2.5	317.5	Public	Being Public shareholder of the Transferor Company
1301	BHAVANI UPPARA SUDHAKAR UPPARA	127	2.5	317.5	Public	Being Public shareholder of the Transferor Company
1302	K C HUMAYUN KABIR	127	2.5	317.5	Public	Being Public shareholder of the Transferor Company
1303	SANJAY VERMA	126	2.5	315	Public	Being Public shareholder of the Transferor Company
1304	VARUN MADHUSUDHAN DESHPANDE	126	2.5	315	Public	Being Public shareholder of the Transferor Company
1305	SAROJ .	125	2.5	312.5	Public	Being Public shareholder of the Transferor Company
1306	EASY INVESTOLOGY	125	2.5	312.5	Public	Being Public shareholder of the Transferor Company
1307	PANKAJ BHATIA	124	2.5	310	Public	Being Public shareholder of the Transferor Company
1308	AMIT SHIV NARAYAN SAINI .	123	2.5	307.5	Public	Being Public shareholder of the Transferor Company
1309	SURENDRA PAL	122	2.5	305	Public	Being Public shareholder of the Transferor Company
1310	PANKAJ GOYAL	120	2.5	300	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1311	CHOONDAL LONAPPAN TONY	120	2.5	300	Public	Being Public shareholder of the Transferor Company
1312	VISHAL PANKESHBHAI OZA	120	2.5	300	Public	Being Public shareholder of the Transferor Company
1313	VENKATESH GOTHE	120	2.5	300	Public	Being Public shareholder of the Transferor Company
1314	POSHENDRA KUMAR SARTHI	119	2.5	297.5	Public	Being Public shareholder of the Transferor Company
1315	SHAURYA TULI	117	2.5	292.5	Public	Being Public shareholder of the Transferor Company
1316	KARUPAKALA MOHANKUMAR SUMESH	117	2.5	292.5	Public	Being Public shareholder of the Transferor Company
1317	JOSHUA PAUL SINGH	117	2.5	292.5	Public	Being Public shareholder of the Transferor Company
1318	BALAK BALAK RAM SHARMA	117	2.5	292.5	Public	Being Public shareholder of the Transferor Company
1319	JAGAT ARVINDKUMAR TRIVEDI	116	2.5	290	Public	Being Public shareholder of the Transferor Company
1320	SANTOSH PRABHAKARA	114	2.5	285	Public	Being Public shareholder of the Transferor Company
1321	AMIT GARG	114	2.5	285	Public	Being Public shareholder of the Transferor Company
1322	DHRUV DILIPBHAI BAROCHIYA	114	2.5	285	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1323	AJAY SHARMA	114	2.5	285	Public	Being Public shareholder of the Transferor Company
1324	MANOJ KUMAR MOHANTY	111	2.5	277.5	Public	Being Public shareholder of the Transferor Company
1325	SHAH ASHOKBHAI RASIKLAL	110	2.5	275	Public	Being Public shareholder of the Transferor Company
1326	RAMESH .	110	2.5	275	Public	Being Public shareholder of the Transferor Company
1327	GAJANAN TUKARAMRAO SOMAWAR	102	2.5	255	Public	Being Public shareholder of the Transferor Company
1328	SHRUTI ROY	101	2.5	252.5	Public	Being Public shareholder of the Transferor Company
1329	SANDIP KUMAR GUPTA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1330	TAMILVANAN RAMASAMY	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1331	RANJITHA RATHEESHKUMAR	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1332	MANU M J	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1333	PEEUSH KHANNA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1334	REENA MANDLA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1335	KALPANA SUNIL SHAH	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1336	JOSEPH CHACKOLA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1337	BINDU PARESH SONI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1338	DILLIP KUMAR MISHRA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1339	SARVESH JAIN .	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1340	DHARMENDRA HAUSILAPRASAD VISHWAKARMA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1341	KAMLABEN AMRATLAL DUMASIA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1342	SHRIKANT SURENDRA CHAUDHARY	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1343	POOJA MITRUKA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1344	JATINDER SINGH ARORA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1345	PRASANNA KUMAR KOWLIGI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1346	VIDHYA ELUMALAI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1347	VIKHE DNYANESHWAR KACHRU	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1348	NARESH PATEL	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1349	ANIRUDDHA G TULSANKAR	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1350	ANKUSH VITHOBA JACHAK	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1351	K C SHAJI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1352	VIKAS JOSHI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1353	VIJAYALAKSHMI NAGESH SAVANTH	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1354	VISWANATH CHANDAN	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1355	CHANDIRAMANI REKHA MOHAN	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1356	P HERAMBA PRANAV	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1357	VITHALACHARYA JOSHI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1358	TARULATA LALITCHANDRA MEHTA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1359	VINOD KUMAR BHATNAGAR	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1360	DULAR CHAND	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1361	AMIT LAXMAN NACHARE	100	2.5	250	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1362	BRIJESHKUMAR HIRUBHAI PATEL	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1363	DHARMARAJ LOURDHU RAJA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1364	DEVENDRA MADHAV JADHAV	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1365	ASHOK MUMMIGATTI .	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1366	RAMA MOHANA RAO KAPAVARAPU	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1367	KUPPUSAMY THIRUMALAI AMARNATH	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1368	CHANDRAKANT DATTATRAYA KADAM	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1369	POONAMCHAND KAPOORCHAND JAIN	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1370	ANIL SUKHLAL BEDMUTHA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1371	SANGEETA SANJAY DIXIT	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1372	MANOHAR JADHAV	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1373	GAUTAM SURANA	100	2.5	250	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1374	GUL KISHINCHAND THADANI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1375	KIRAN NARANJI PATEL	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1376	ROBINDRANATH JAYANT RAVAL	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1377	CHANDIRAMANI MOHAN GHANSHAMDAS	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1378	BRUNO D'MELLO	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1379	SIVAKUMAR DESIKACHARI OBLA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1380	R LATHA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1381	LALIT DHANUKA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1382	VIKRAM MANGILAL CHHAJED	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1383	KUNAL SHARADCHANDRA SHAH	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1384	POKURI HARIKA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1385	SRINIVASAN	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1386	AMEYA ARUN SHETE	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1387	USHAKIRAN POKURI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1388	SACHIN SADANAND KADAM	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1389	SUDHA VISHWANATH	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1390	VIJAY PAL SINGH	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1391	AMRIT KAUR	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1392	VARSHA ANUP MAGDUM	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1393	NIKHIL KISHOR JADHAV	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1394	MOHAMMED ISMAIL ABDUL HUQ	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1395	BHARTI SHAYAM BARNE	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1396	MAHENDRA PURANSINGH BISHT	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1397	SHUBHA RANI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1398	RAMESH YASH	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1399	VISHRANT RAMAN SHAH	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1400	DIPEN VINOD MAV	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1401	SONU .	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1402	AKSHAY NAGJIBHAI SHUDRA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1403	ARUN KONDANATT GOPALAN	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1404	KARTIKAY SHARMA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1405	NIKUNJ RAJESHBHAI BHUPTANI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1406	SURESH .	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1407	TALANKI PUTTARAJU PAVAN	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1408	SARAVANAPRIYA VISWANATHAN	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1409	AJEESH KUMAR K K .	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1410	VIJAY KUMAR CHOPRA	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1411	PATEL HETULKUMAR PRAHLADBHAI	100	2.5	250	Public	Being Public shareholder of the Transferor Company
1412	BHAVDIP DINESHBHAI BHAYANI	98	2.5	245	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1413	SARIKA S BHOJE	98	2.5	245	Public	Being Public shareholder of the Transferor Company
1414	RAHUL KEDIA	96	2.5	240	Public	Being Public shareholder of the Transferor Company
1415	PRAVAT RANJAN SAHOO	96	2.5	240	Public	Being Public shareholder of the Transferor Company
1416	AMITABH BANSAL	96	2.5	240	Public	Being Public shareholder of the Transferor Company
1417	JAI GANESH R	94	2.5	235	Public	Being Public shareholder of the Transferor Company
1418	GEHIJA VAISHALI	92	2.5	230	Public	Being Public shareholder of the Transferor Company
1419	RANGANATHAN .	90	2.5	225	Public	Being Public shareholder of the Transferor Company
1420	SANDIP KUMAR SUDRANIA	90	2.5	225	Public	Being Public shareholder of the Transferor Company
1421	SAI KIRAN YAMSANI	90	2.5	225	Public	Being Public shareholder of the Transferor Company
1422	BOORJI KOTESWRA RAO	90	2.5	225	Public	Being Public shareholder of the Transferor Company
1423	PRINCE MITHALAL BAFNA	90	2.5	225	Public	Being Public shareholder of the Transferor Company
1424	MARIA UDAY PAUL	90	2.5	225	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1425	JAIN HEMANSHU SUDHIR	89	2.5	222.5	Public	Being Public shareholder of the Transferor Company
1426	TUSHAR RATNA GAMI	89	2.5	222.5	Public	Being Public shareholder of the Transferor Company
1427	AUM ADHYARU	88	2.5	220	Public	Being Public shareholder of the Transferor Company
1428	SAMAKSH VISHAL PANJABI	88	2.5	220	Public	Being Public shareholder of the Transferor Company
1429	RAMYA MACHARLA	88	2.5	220	Public	Being Public shareholder of the Transferor Company
1430	PRADIP PRAVINBHAI VADAVIYA	88	2.5	220	Public	Being Public shareholder of the Transferor Company
1431	ROCKEY MAHESHWARI	88	2.5	220	Public	Being Public shareholder of the Transferor Company
1432	ANUPAM KUMAR BHATT	88	2.5	220	Public	Being Public shareholder of the Transferor Company
1433	BOOVITHA SAKTHIVEL	88	2.5	220	Public	Being Public shareholder of the Transferor Company
1434	JAGDISHBHAI JERAMBHAI VADHAIYA	87	2.5	217.5	Public	Being Public shareholder of the Transferor Company
1435	DHARMESHBHAI KANJIBHAI DODIYA	86	2.5	215	Public	Being Public shareholder of the Transferor Company
1436	NAYANKUMAR MULIYA	86	2.5	215	Public	Being Public shareholder of the Transferor Company
1437	VATSAL AGRAWAL	86	2.5	215	Public	Being Public shareholder of the Transferor Company
1438	MOHAMED AHASAN KARIM	86	2.5	215	Public	Being Public shareholder of the Transferor Company
1439	AMITA KHETAWAT	86	2.5	215	Public	Being Public shareholder of the Transferor Company
1440	VAISHALI CHAUHAN	85	2.5	212.5	Public	Being Public shareholder of the Transferor Company
1441	RAMESH MANIKRAO NANDGAWLE	85	2.5	212.5	Public	Being Public shareholder of the Transferor Company
1442	RAJENDRA BAPUSO PATIL	84	2.5	210	Public	Being Public shareholder of the Transferor Company
1443	RAMA SRIKANTH JAKKAM	84	2.5	210	Public	Being Public shareholder of the Transferor Company
1444	MOHIT MEHRA	84	2.5	210	Public	Being Public shareholder of the Transferor Company
1445	RAJESH PARSHURAM PATIL	83	2.5	207.5	Public	Being Public shareholder of the Transferor Company
1446	BARUN KUMAR	83	2.5	207.5	Public	Being Public shareholder of the Transferor Company
1447	SONI KUMARI	83	2.5	207.5	Public	Being Public shareholder of the Transferor Company
1448	RAJNEESH MITTAL	83	2.5	207.5	Public	Being Public shareholder of the Transferor Company
1449	CHARAN JIT SINGH	83	2.5	207.5	Public	Being Public shareholder of the Transferor Company
1450	SANJEEV DIXIT .	83	2.5	207.5	Public	Being Public shareholder of the Transferor Company
1451	SATEESH KUMAR BATANA	82	2.5	205	Public	Being Public shareholder of the Transferor Company
1452	OMKAR BHARAT VARTAK	82	2.5	205	Public	Being Public shareholder of the Transferor Company
1453	PRANAVKUMAR BAKULBHAI SHARMA	82	2.5	205	Public	Being Public shareholder of the Transferor Company
1454	PADMAVATHI NERALLA	82	2.5	205	Public	Being Public shareholder of the Transferor Company
1455	AMIT KUMAR SAHU	82	2.5	205	Public	Being Public shareholder of the Transferor Company
1456	HARSH VIJAYKUMAR KALARIA	82	2.5	205	Public	Being Public shareholder of the Transferor Company
1457	ALKABEN SUNILKUMAR SHAH	81	2.5	202.5	Public	Being Public shareholder of the Transferor Company
1458	SANJAY HARESH BALANI	80	2.5	200	Public	Being Public shareholder of the Transferor Company
1459	SWAMISH S NAIK	80	2.5	200	Public	Being Public shareholder of the Transferor Company
1460	SESHASAYEE R	80	2.5	200	Public	Being Public shareholder of the Transferor Company
1461	BHARAT SUBHASHCHANDRA JARIWALA	80	2.5	200	Public	Being Public shareholder of the Transferor Company
1462	KISHORE KUMAR LODHA	80	2.5	200	Public	Being Public shareholder of the Transferor Company
1463	RAKESH KRISHNA NAYAK	80	2.5	200	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1464	R GOPINATH	80	2.5	200	Public	Being Public shareholder of the Transferor Company
1465	BATCHU NAGA PANENDRAGUPTA	80	2.5	200	Public	Being Public shareholder of the Transferor Company
1466	MALABIKA SEN	80	2.5	200	Public	Being Public shareholder of the Transferor Company
1467	ADITYAKUMAR SINGH	80	2.5	200	Public	Being Public shareholder of the Transferor Company
1468	SHAIK HUSSAIN BASHA	79	2.5	197.5	Public	Being Public shareholder of the Transferor Company
1469	YELETI NARASIMHA CHOWDARY	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1470	RAVI PACHORI	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1471	SAILENDRA NARAYAN SAHU	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1472	SRINIDHI B S	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1473	SHIVAM KUMAR	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1474	MAMTA NATHIYA	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1475	SREERAM VINODH	78	2.5	195	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1476	AMAR HARSHADBHAI MEHTA	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1477	RAVISH MITTAL	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1478	ASISH KUMAR AGRAWAL	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1479	G GOPAL	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1480	SUBIR DAS	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1481	ANIRUDHA TRIPATHY	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1482	KAPIL KUMAR BANSAL	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1483	GADIGE SUNIL PRASAD	78	2.5	195	Public	Being Public shareholder of the Transferor Company
1484	SURESH DHAWAN	77	2.5	192.5	Public	Being Public shareholder of the Transferor Company
1485	RAHUL KAPOOR	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1486	GAURAV JINDAL	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1487	YATHINDRA RAMANJANEYA	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1488	AMITA SANJEEV JOG	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1489	VIVEK VASANT GANDHI	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1490	EMANI VENKATA APPARAO	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1491	MITEN BHARATKUMAR PATEL HUF	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1492	SHALOO GUPTA	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1493	NARAYAN KUMAR SREEKUMAR	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1494	VIJAYRAJ RISHAB JAIN	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1495	KARTIK SHARMA	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1496	ADIT DINESH PATEL	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1497	ANISHA KUMARI SHARMA	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1498	ARUN RAMESH SHINDE	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1499	RATNESH BHAGAT	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1500	BABITA KUMARI	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1501	RUSHABH MAHENDRA JAIN	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1502	PRASANTA KUMAR SHANNIGRAHI	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1503	RAMEEZ RAJA SHAIK	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1504	SHANTA BAI	76	2.5	190	Public	Being Public shareholder of the Transferor Company
1505	ABDUL QUADIR	75	2.5	187.5	Public	Being Public shareholder of the Transferor Company
1506	UPPARA VENKATASREEHARSHA	73	2.5	182.5	Public	Being Public shareholder of the Transferor Company
1507	BURUGULA GAYATHRI VANAJA	60	2.5	150	Public	Being Public shareholder of the Transferor Company
1508	SWATI SADASHIV MAHAJAN	60	2.5	150	Public	Being Public shareholder of the Transferor Company
1509	SINGAMSHETTY RAGHU SAIKIRAN	59	2.5	147.5	Public	Being Public shareholder of the Transferor Company
1510	KOTHAKONDA SRINIVAS	59	2.5	147.5	Public	Being Public shareholder of the Transferor Company
1511	SAI KUMAR GOWLIKAR	59	2.5	147.5	Public	Being Public shareholder of the Transferor Company
1512	DURGA NUVVULA	56	2.5	140	Public	Being Public shareholder of the Transferor Company
1513	MANJUNATH MAHABALESHWAR BHAT	55	2.5	137.5	Public	Being Public shareholder of the Transferor Company
1514	SUSHMA SUSHMA	51	2.5	127.5	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1515	PALANICHAMY VIJAYARAGAVAN .	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1516	MAUSAM KISHORJI LUNKAD	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1517	AMIT MONDAL	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1518	AMIT RAJENDRA PRASAD SHARMA	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1519	VAIBHAV KUMAR SULTANIA	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1520	DEBABRATA DHAR	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1521	SANDEEP GANESHRAO CHITMALWAR	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1522	RAVI A	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1523	RUSHI ANANDAN KARICHALIL	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1524	BRIJ MOHAN GUPTA	50	2.5	125	Public	Being Public shareholder of the Transferor Company
1525	NARESH KUMAR	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1526	GAUTAM PRAKASH	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1527	MADANLAL . .	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1528	JITENDER .	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1529	THANGAVELU RAVICHANDRAN	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1530	BISWAJIT MAZUMDER	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1531	AJIT DILEEP YENARE	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1532	VASHISTAR THIRUMANY	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1533	SHAILESH SHARAD DANGAT	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1534	KEYUR GAJJAR	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1535	CHINTAN JAYDIP VORA	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1536	NIKHIL GADHWALA	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1537	GAYATHRIBAI R .	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1538	MUTHUSAMY KISHORE	49	2.5	122.5	Public	Being Public shareholder of the Transferor Company
1539	GOVINDA BALAJI RAJ	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1540	PRAVESH GURJAR	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1541	ARAH RAHUL	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1542	ISHANT DUBEY	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1543	LOGESH VELUSAMY	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1544	MAYUR NIRANJAN DAVE	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1545	ASHISH KUMAR PATI	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1546	SAIKUMAR VUNYALA	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1547	JAISON VARGHESE	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1548	VINOD .	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1549	WEALTH WISDOM INDIA PRIVATE LIMITED	48	2.5	120	Public	Being Public shareholder of the Transferor Company
1550	KAUSHAL BHOWMIK	46	2.5	115	Public	Being Public shareholder of the Transferor Company
1551	KACHHADIYA NIRALIBEN VIKAS	46	2.5	115	Public	Being Public shareholder of the Transferor Company
1552	PAPPU LAL JANGID	46	2.5	115	Public	Being Public shareholder of the Transferor Company
1553	AMAR HIRALAL BOLLI	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1554	SUSOVAN BANERJEE	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1555	SATYAM TIWARI	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1556	SHAILESHBHAI LALJIBHAI KAPADIYA	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1557	RAHUL KUSHWAHA	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1558	SATHISH KUMAR NAVEENKUMAR	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1559	NARENDRA SRINIVAS KARTHIK	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1560	PREM PATEL	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1561	DEEPAK PATAWA	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1562	ABHISHEK RAGHUVANSHI	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1563	SMIT MUKESHKUMAR BHALANI	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1564	ASHA PRASAD	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1565	AVINASH KUMAR	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1566	SURESH PALALE	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1567	KIRAN LATA SONI	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1568	RAMESH ODHAVJI BHIMANI	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1569	ALOK KUMAR JHA	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1570	SUSHMA MUKESH SINGHAL	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1571	MUKESH SHYAMLAL SINGHAL	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1572	P V AMARNATH	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1573	AMAN KHANDELWAL	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1574	SHRIDHAR BEHERA	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1575	JAYANTKUMAR TIWARI	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1576	ARUN BISHT	45	2.5	112.5	Public	Being Public shareholder of the Transferor Company
1577	LIGORI JOHNSON FERNANDO	44	2.5	110	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1578	VISHAL GOSWAMI	44	2.5	110	Public	Being Public shareholder of the Transferor Company
1579	KUMBARGULLI VENKATARAMANA GOWRAMMA	44	2.5	110	Public	Being Public shareholder of the Transferor Company
1580	VIMAL SURESH SHAH	44	2.5	110	Public	Being Public shareholder of the Transferor Company
1581	MUKUL JAIN	44	2.5	110	Public	Being Public shareholder of the Transferor Company
1582	SUCHANA VIJAY GADA	44	2.5	110	Public	Being Public shareholder of the Transferor Company
1583	SHUBHAM MALLIKARJUN EDAPPANAVAR	44	2.5	110	Public	Being Public shareholder of the Transferor Company
1584	KALLAPPA GAJANANA	44	2.5	110	Public	Being Public shareholder of the Transferor Company
1585	GURURAJ JAYPRAKASH AWATE	44	2.5	110	Public	Being Public shareholder of the Transferor Company
1586	CHANDAN KUMAR MISHRA	44	2.5	110	Public	Being Public shareholder of the Transferor Company
1587	NIRAJ KAMLESHBHAI KANJANI	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1588	ANIRUDH JENA	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1589	AZHAKARSAMY SUDHAKAR	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1590	RAYEES UDDIN MOHAMMED	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1591	PRADEEP KUMAR	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1592	MICHAEL SAJ .	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1593	ANUP KUMAR SINGH	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1594	NIRMAL KALPNARAYAN PANDEY	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1595	VENKATA SUNILKUMAR KONAGALLA	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1596	SHYAMHARI PADMAJA	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1597	GAURAV SINGH KIROLA	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1598	CHINNIA GOUNDER SUBRAMANIAN	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1599	KAUSHIK KUMAR PARTHIBHAI CHAUDHARY	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1600	ABHISHEK N KUNDGOLKAR	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1601	ANIL RAMCHANDRA DHOLE	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1602	MAHESH KUMAR K C	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1603	VIJETA KUMARI	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1604	PRATIK SARAOGI	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1605	RIYA MANGAL . .	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1606	SANJAY RAJ D	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1607	PIYUSHA PRAFULLA LADGE	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1608	VARUN BHOOTDA	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1609	VIMAL CHAUNKARIA	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1610	KRISHNA KANTH TIWARI	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1611	PRATIVA KUMARI	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1612	SANJEEVA KUMAR MAHESHWARI	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1613	N. ARJUN	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1614	DEBABRATA BHATTACHARYA	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1615	SRINIVASA RAO BURUGUPALLI	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1616	LALIT GANESH RATHOD	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1617	PROSENJIT MALLICK	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1618	MOHAMMAD ABDUL KHALIQUE	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1619	SARBAJIT BHATTACHARJEE	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1620	SHRIKANT ANDANEPPA NAGARALLI	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1621	SUDHIR MANBARSINGH SAJWAN	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1622	KARTHIKEYAN T	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1623	NAVEEN KUMAR G	43	2.5	107.5	Public	Being Public shareholder of the Transferor Company
1624	YOGESH SHRIPAD KANEKAR	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1625	ANANTH KUMAR VAMANAN	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1626	BHASKAR TIWARI	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1627	JAGDISH PRABHUBHAI PATEL	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1628	ARVIND PRABHU DEWAKAR	42	2.5	105	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1629	ELAYARAJA P	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1630	CHETAN KANHAIYALAL JAIN	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1631	YOG RAJ PATHAK	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1632	CHITRESH KUMAR	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1633	SOORAJ N M	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1634	SHIVAM ROY	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1635	ABHISHEK KUMAR PATEL	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1636	PRAHARSH THARAD	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1637	SHIVNATH GUPTA	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1638	AJINKYA SANTOSH KHANDGE	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1639	MAHESH SINGH.	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1640	ATUL KUMAR RATHORE	42	2.5	105	Public	Being Public shareholder of the Transferor Company
1641	JEFRIN	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1642	PRITAM DILIP SASTE	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1643	ABHISHEK ANAND .	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1644	JAI BHASIN	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1645	ANKUR KATIYAR . .	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1646	SAI PREETHAM CHERIPALLY	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1647	DILEEP DESINENI	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1648	ARUN THIMMARAYAPPA	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1649	VIRAT SINGH THAKUR	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1650	OMPRAKASH KRISHNA	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1651	ASHOK TIKAMDAS KAPADIA	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1652	TILAK RAJ SHARMA . .	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1653	MACWAN CICILIYA SAMUALBHAI	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1654	EBENEZER SAMUEL	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1655	TARESH SACHDEVA	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1656	KRISHNA DUTT SHARMA	41	2.5	102.5	Public	Being Public shareholder of the Transferor Company
1657	ARAVINDH THANGAVEL	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1658	DAYANAND KASHINATH VANAVE	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1659	HARIHARAN RAJAGOPALAN	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1660	TUNEER AGARWAL	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1661	VENKATESHWARA RAO PASUPULETY	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1662	MAHESH SINGH BHADORIA	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1663	SANDEEP RADHAKRISHNA KORGAONKAR	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1664	JAYASHREE Y KULKARNI	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1665	ABHINAV ASHOK SOMANI	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1666	MOHD NOOR ALAM	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1667	MEHUL KISHOR PARMAR	40	2.5	100	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1668	NIKUL B SHAH	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1669	SWATHI NARAYAN HEGDE	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1670	PRAVINBHAI N CHAMARIYA	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1671	B ASHOK KUMAR	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1672	SANDEEP HARIBHAU GAIKWAD	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1673	MADHUMITA JANA	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1674	SHWETA IRAYYA GANACHARI	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1675	TURUMALLA HANUMAN VINAYA KUMAR	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1676	MANOJ NARAYAN NAIR	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1677	CHETAN DALAL	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1678	SASTRY ELESWARAPU VENKATA SURYA NARAYANA	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1679	SREEJITH K WARRIER	40	2.5	100	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1680	PANKAJ HUF	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1681	KRISHNA KUMAR ANDUGULA	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1682	TANUKU KALYAN CHAKRAVARTHI	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1683	GAJANAN DIGAMBAR NAIK	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1684	OM .	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1685	YERRAM SHASHANK REDDY	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1686	SAURABH MEHTA	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1687	PRANAV ARUN GADGE	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1688	CYRIAC THOMAS	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1689	KALPANA SARAVANAN	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1690	ANIL KUMAR SACHDEVA	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1691	NITHIN THANKACHEN	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1692	MANDEEP .	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1693	NISHANTH PONDI	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1694	SUJIT DINESHBHAI PATEL	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1695	PRAVEEN SHUKLA	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1696	GIRISH NARASIMHAN	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1697	PRATIKSHA PANKAJ HAGE	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1698	CHETAN BASAVAMUNIYAPPA RADHAMANI	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1699	RAGAVENDRAN SRIRAM	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1700	HEMANTHIKA .	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1701	BHAVESH MANUBHAI MANGANI	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1702	MITALI KUNAL BOHRA	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1703	BHANUPRAKASH SRI CHARAN REDDY	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1704	MAULIKKUMAR SHAILESHBHAI PATEL	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1705	SACHIN KUMAR	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1706	SACHIN SAHU	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1707	SACHIN MANOHAR PATKAR	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1708	DHARMENDRA KUMAR	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1709	SACHIN RAGHUBHAI BHARWAD	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1710	ATHI VENKATESAN MURALI KRISHNAN	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1711	SHIKHAR NIGAM	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1712	SARAN S R .	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1713	AJAY JAMES	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1714	YOGESH KUMAR	40	2.5	100	Public	Being Public shareholder of the Transferor Company
1715	PATOLIYA HARDIK GOBARBHAI	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1716	ANKUR RAJPUT	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1717	PIYUSH JAIN	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1718	K ASHISH KUMAR SENAPATI	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1719	RAJA PRASAD	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1720	VARSHA J PORWAL	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1721	ANANT SHRIVASTAVA	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1722	CHINTAN GIRISH SHAH	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1723	BHOLA SHAW	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1724	BRIJESHKUMAR PATEL .	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1725	HARDARSHAN KAUR	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1726	VIVEK DINESHBHAI SHAH	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1727	SURAJ DHONDIRAM PATIL	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1728	SAJID RAHMAN	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1729	AMITAVA SEN	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1730	VIVEKANANTHAN RAJKIRAN	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1731	AKSHAY MEHROTRA	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1732	RINU ABRAHAM	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1733	CHANDAN KUMAR	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1734	SURAJKUMAR ANKUSH PATIL	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1735	AJAYKUMAR RAJKISHOR SINGH	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1736	REENA SRIVASTAVA	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1737	NARSHINH MAHADEO PATIL	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1738	GIRISH MANI	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1739	VIKAS VITHAL KOTIAN	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1740	AVIRAL SHAH	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1741	SANJIB SHASMAL	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1742	CHATURBHAI POLABHAI GAJERA	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1743	THALLAPALLI ESWARASESHA HARIPRASAD	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1744	KETAN A. AVASATTHI	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1745	BALAJI MADHAVRAO MALWADE	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1746	DAYANANDA .	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1747	NATARAJ B R	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1748	SHEKAR VENUGOPAL	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1749	KAMLESH KUMAR LADER	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1750	ARINDAM BARUAH	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1751	DILIP RAJ VENKATARAYARADODDI RAJANNA	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1752	PRASHANT SUNIL MODI	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1753	KUMUD HARSHAD JOSHI	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1754	RAJAT BHATIA	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1755	T S MALLIKARJUNA	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1756	SOMNATH BALKRISHNA KHANKARI	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1757	NIKHIL VIJAY AJGAONKAR	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1758	RAMAN GANGWANI	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1759	GANADAMANI BASAVARAJ PRASHANTH	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1760	BHANU PADMANABHAN	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1761	ALPHONSE PAUL M	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1762	GAURAV A GARG	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1763	KRISHNA KANTH AKAVARAPU	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1764	NEERAJ BAILWAL	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1765	NADAKUDUTY MEHER PRASAD	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1766	SUHASA RAMACHANDRAYYA KRISHNAYYA	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1767	MARGABANDHU R	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1768	SATISH KUMAR BAIRWA	39	2.5	97.5	Public	Being Public shareholder of the Transferor Company
1769	MAHESH CHANDRAKANT JOSHI	38	2.5	95	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1770	HAREKRISHNA NAIK	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1771	SUSHIL BABURAO MAKA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1772	V BRIJESH	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1773	BABU	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1774	ATANU MITRA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1775	NISHIKANT RAI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1776	LAXMI .	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1777	VADLA MOHAMMAD NASEER	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1778	SUBRATA BARMAN	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1779	NAGARAJA GANIGA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1780	SRIDHAR RAJAGOPAL SIDDHAMALLI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1781	VENKATA SUBBARAO SAKHAMURI	38	2.5	95	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1782	TOM K JOHN	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1783	RAJESH SHARAD KHANDKEKAR	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1784	NAGESH KUMAR MEKALA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1785	BRINDABEN KAUSHIKKUMAR MODI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1786	ARCOT PASUPATHY DHANA SHEKAR	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1787	AZIF N	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1788	KUMARASAMY S	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1789	SUMIT ROY	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1790	VINOD KUMAR YATHI RAJULA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1791	RAHUL KANTAPRASAD TIWARI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1792	SHIVALINGESH SHIDDAPPA KARADI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1793	KOBAKU MUNI UJJWAL	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1794	LOKESH KELAMANGALAM RAGHAVENDRA RAO	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1795	ABHISHEK HEMANT VYAS	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1796	NARI THIPPESWAMY	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1797	SHORIFUL ISLAM	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1798	VARUN YADUVANSHI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1799	PINTOO CHAUDHARY . .	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1800	SAAM KUMAR BISWAS	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1801	DILIP VERMA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1802	N P RAJASEKHARAN	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1803	SRINIVASARAO NEKKANTI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1804	MOHAMMED ZAID YAR	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1805	KIRAN KUMAR YAKKALA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1806	SANCHAL SREERAM ENDUPURI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1807	VISHAL V SONAVANE	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1808	CHARUL SHARMA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1809	SAKET KUMAR	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1810	SUMANTHA BHAT	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1811	ASHIM SAHA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1812	RAMAKRISHNAIAH CHANDRASHEKHARAMURTHY .	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1813	SAHIL BANSAL	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1814	FIROZ ILAI MULLA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1815	CHANDRAMOULI PICHAIYAPPAN	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1816	SHIVAM MITTAL	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1817	ANAND KUMAR PANDEY	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1818	ADITYA MITTAL	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1819	MEGHA SANDIP GAIKWAD	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1820	VIKAS DALPAT KOTHARI	38	2.5	95	Public	Being Public shareholder of the Transferor Company

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1821	KUNNUMMALVAZHAPPILLY JOSE ANTONY	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1822	MUKESH CHHABRA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1823	JHON GHOSH	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1824	AAYUSH RATRA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1825	IRFAN SYED	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1826	NEDUNTHERU NARASIMHAN SRINIVASAN	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1827	PULICHERLA GNANENDRA REDDY	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1828	FARHAN AHMAD	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1829	AMOL DNYANDEO GAMBHIRE	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1830	VRUSHAB MANOJ KARNAWAT	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1831	MAYANK POSWAL	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1832	BAIBHAV KUMAR	38	2.5	95	Public	Being Public shareholder of the Transferor Company

NDL Ventures Limited

Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1833	ARKAJEET SARKAR	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1834	ABHIRAM RAMESH	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1835	SURYA ANOOSH P	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1836	SIVA SREEDHAR REDDY KONGALAVEETI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1837	KISHAN PARBATBHAI ALAGIYA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1838	VED PRAKASH SHUDA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1839	AJAY SINGH BOORA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1840	NIRMALJEET SINGH SIDHU	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1841	KAUSTAV DEY	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1842	KONDIAN SATHISHNAGARAJ AVINASH RAM	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1843	SIMHADRI GOVINDAPPA	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1844	BANAD SHIVAPPA LAKSHMI PATHI	38	2.5	95	Public	Being Public shareholder of the Transferor Company
1845	MOTHILAL KUMAR PRAVEEN	37	2.5	92.5	Public	Being Public shareholder of the Transferor Company
1846	ASHOK NARESH HOTCHANDANI	37	2.5	92.5	Public	Being Public shareholder of the Transferor Company
1847	SUBRAYALU NAGARAJAN	37	2.5	92.5	Public	Being Public shareholder of the Transferor Company
1848	JASMINA NITINBHAI PATEL	34	2.5	85	Public	Being Public shareholder of the Transferor Company
1849	VATSALKUMAR JAYESHBHAI DESAI	30	2.5	75	Public	Being Public shareholder of the Transferor Company
1850	KIRAN NANDKUMAR SHAH	30	2.5	75	Public	Being Public shareholder of the Transferor Company
1851	KUSHAL DINESH SHAH	30	2.5	75	Public	Being Public shareholder of the Transferor Company
1852	ROBINSIMON MATHEWS	25	2.5	62.5	Public	Being Public shareholder of the Transferor Company
1853	GIRISH R CHAWLA HUF	25	2.5	62.5	Public	Being Public shareholder of the Transferor Company
1854	GROWFAST SECURITIES AND CREDIT PRIVATE LIMITED	25	2.5	62.5	Public	Being Public shareholder of the Transferor Company
1855	SREERAMASHETTY RAJESH	20	2.5	50	Public	Being Public shareholder of the Transferor Company
1856	GANESH SHAMRAO THORAT	19	2.5	47.5	Public	Being Public shareholder of the Transferor Company
1857	NAVNATH SHYAMRAO THORAT .	19	2.5	47.5	Public	Being Public shareholder of the Transferor Company
1858	DASARI PARDHA SARADHI	6	2.5	15	Public	Being Public shareholder of the Transferor Company
1859	ABHIMANYU MISHRA	6	2.5	15	Public	Being Public shareholder of the Transferor Company
1860	KRUTARTH NITIN PATEL	5	2.5	12.5	Public	Being Public shareholder of the Transferor Company
1861	NITINKUMAR SOMABHAI PATEL	5	2.5	12.5	Public	Being Public shareholder of the Transferor Company
1862	HASUMATIBEN SOMABHAI PATEL	5	2.5	12.5	Public	Being Public shareholder of the Transferor Company
1863	PANKAJ SHALIGRAM HAGE	3	2.5	7.5	Public	Being Public shareholder of the Transferor Company
1864	VIMAL NANDKUMAR SHAH	3	2.5	7.5	Public	Being Public shareholder of the Transferor Company
1865	AMIT SONI	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company
1866	KUNJLATA SONI .	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company
1867	DIPTI SONI	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company
1868	MANISH KUMAR SOMANI	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company
1869	SATYANARAYAN SONI	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company
1870	PARTHIBAN D	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company
1871	SEEMA SONI	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company

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Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme as on June 26, 2026

1872	HARSHIT ARORA	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company
1873	SHYAM SUNDER TAPARIA	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company
1874	RAJENDRA PRASAD HUF	1	2.5	2.5	Public	Being Public shareholder of the Transferor Company
	Total	**545273490**		**1363183725**		

For NDL Ventures Limited

AMAR CHINTOPANTH

Digitally signed by AMAR CHINTOPANTH
Date: 2026.06.30 14:44:26 +05'30'

Amar Chintopanth
Whole Time Director and CFO
DIN:- 00048789