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 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.

For HINDUJA LEYLAND FINANCE LIMITED

Company Secretary

For NDL Ventures Limited

Company Secretary

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

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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.

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

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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;

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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 3rdJanuary 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 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;

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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;

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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;

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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

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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.

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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

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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. <u>CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE</u>

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.

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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.

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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.

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

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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").

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

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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

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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 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.

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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 – 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**"

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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 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.

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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 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.

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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.

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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.

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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

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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	INE146O08225
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)

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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	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

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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	INE146O08357
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

Early redemption: Not Applicable

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.

S.K Patodia & Associates LLP FRN 112723W/ W100962 Mumbai Chartered Accountants

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.

R. SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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.

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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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.

R. SUBRAMANIAN AND COMPANY LLP * Chennai 600 004 * Chartered Accountants

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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.

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
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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.

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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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R. Subramanian and Company LLP Chennai 600 004 Chartered Accountants

Walker Chandiok & Co LLP Chartered Accountants

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.

R. SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

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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 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.

R. SUBRAMANIAN AND COMPANY LLP * Chennai 600 004 * Chartered Accountants

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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.

R. SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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 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

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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. SUBRAMANIAN AND COMPANY LLP ★ Chartered Accountants ★ Chennai 600 004

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.

R. SUBRAMANIAN AND COMPANY LLP * Chennai 600004 * Chartered Accountants

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.

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004

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.

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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.

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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.

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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

(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	50,013	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. 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

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

Murad D. Daruwalla
Partner
Membership No: 043334

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

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 17 May 2025

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	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

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

Murad D. Daruwalla
Partner
Membership No: 043334

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

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

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 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)	(45,799)
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**
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**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chartered Accountants ★ Chennai 600 004

HINDUJA LEYLAND FINANCE LIMITED ★ Guindy, Chennai-32. ★

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: 001076N/N500013

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

Murad D. Daruwalla
Partner
Membership No: 043334

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

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 17 May 2025

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		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 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

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

Murad D. Daruwalla
Partner
Membership No: 043334

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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 : 17 May 2025

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.

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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.

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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.

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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.

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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.

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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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(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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.

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

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 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.

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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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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	-	-

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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

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	2,52,450	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

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

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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 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

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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	1,446	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.

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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 - 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 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	-	-

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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
Meausured 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**

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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 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.

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
Unsecored non-convertible debentures	54,959	32,169	4,925	53,185	1,45,238

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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.
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.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ 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 - 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.
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.

WALKER CHANDIOK & CO LLP ★ 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 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 *

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 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 - 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 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.

WALKER CHANDIOK & CO LLP ★ 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 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 - 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

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 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 - 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

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 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 ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ 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 - 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 Quarterly Instalments	Secured by exclusive charge 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 *

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 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.

WALKER CHANDIOK & CO LLP ★ 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 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**		

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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 - 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.

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R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ 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 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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 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 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.

WALKER CHANDIOK & CO LLP 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 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 * 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 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	11,660	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.

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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 - 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 ★

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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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.

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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 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.

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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 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**		

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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**

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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 ₹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+f)	**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 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.

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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.

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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	(32,787)	(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 liablities

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 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 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

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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 actnal 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	-	-

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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. 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 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	- -	- -	- *(4,021)*	- -	- -	- -
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 , 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 Secutity 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	- -	- -	- -	- -	- -	813 (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	-	-	-	-	-	2,55,833shares

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 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.

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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**

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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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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 team 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	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 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	666

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

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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	-	-	27,06,743	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	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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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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R. SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

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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	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.

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 24 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	₹ 20,880 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

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 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

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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
- 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.

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. 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:

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"

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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)	(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.

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%	-137.74

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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	Carrying amount	Contractual cash flows			
		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

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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	5,48,444	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 sensitivity 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.

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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 finaucial 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 heuce related disclosures are uot 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), heuce the revaluation related disclosures required as per Additioual Regulatory Information of Schednle 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 durug 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) (Fundiug Party) with the understanding that the Compauy 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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HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai-32.

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

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

Murad D. Daruwalla
Partner
Membership No: 043334

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

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 17 May 2025

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

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	-	-

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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 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

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

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	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

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.

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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

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.	7,29,106	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

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**

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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

INR In Lakhs

3 **Sectoral exposure**

S.No	Sectors	As at 31 March 2025 Total exposure (includes on balance sheet and off-balance sheet exposure)	As at 31 March 2025 Gross NPAs (Rs.lakhs)	As at 31 March 2025 Percentage of Gross NPAs to total exposure in that sector)	As at 31 March 2024 Total exposure (includes on balance sheet and off-balance sheet exposure)	As at 31 March 2024 Gross NPAs (Rs.lakhs)	As at 31 March 2024 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.

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HINDUJA LEYLAND FINANCE LIMITED * Guindy, Chennai - 32 *

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 conditinns 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.

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HINDUJA LEYLAND FINANCE LIMITED ★ Guindy, Chennai - 32. ★

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

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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**

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	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:

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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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 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

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	4.22%	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

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

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**

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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 nf 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 impementation 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	5,23,966
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

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	-	-	-	-

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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	-	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%**

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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	Lquidity 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	Lquidity 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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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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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

(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 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.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND CO LLP ★ Chennai 600 004 ★ 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

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 couuting 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

R. SUBRAMANIAN AND CO. Chennai 600 004 Chartered Accountants

HINDUJA LEYLAND FINANCE LIMITED Guindy, Chennai - 32.

CHARTERED ACCOUNTANTS

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

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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

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

Particulars	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
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
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**

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 : 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

R. SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

HINDUJA LEYLAND FINANCE LIMITED
Guindy, Chennai -32.

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

motilal oswal
Investment Banking

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.

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
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+91 22 7193 4200/4263
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motilal oswal
Investment Banking

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

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:

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.

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

motilal oswal
Investment Banking

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

Motilal Oswal Investment Advisors Limited Mumbai

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director and Head Corporate Finance