HINDUJA LEYLAND FINANCE

Lending... a helping hand

ANNUAL REPORT

UNLEASHING THE UNLIMITED POSSIBILITIES

2023 - 2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dheeraj G Hinduja, *Chairman and Non–Executive Director* Mr. Sachin Pillai, *Managing Director and Chief Executive Officer* Mr. Gopal Mahadevan, *Non-Executive Director*
Mr. Sudhanshu Kumar Tripathi, *Non-Executive Director*
Mr. Radhey Shyam Sharma, *Independent Director*
Ms. Manju Agarwal, *Independent Director*
Mr. Debabrata Sarkar, *Independent Director*
Mr. G S Sundararajan, *Independent Director*
Mr. Jean Brunol, *Independent Director*
Dr. Mandeep Maitra, *Independent Director*

KEY MANAGERIAL PERSONNEL

Mr. Sachin Pillai, *Managing Director and Chief Executive Officer*
Mr. Vikas Jain, *Chief Financial Officer*
Mr. B Shanmugasundaram, *Company Secretary*
(resigned w.e.f. 3rd October, 2023)
Ms. Srividhya Ramasamy, *Company Secretary*
(appointed w.e.f. 21st December, 2023)

REGISTERED OFFICE

Hinduja House, 171, Dr. Annie Besant Road,
Worli, Mumbai – 400018 *(Till 30th September,2023)*
Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
(w.e.f. 1st October, 2023)

CORPORATE OFFICE

No.27A, Developed Industrial Estate, Guindy, Chennai – 600 032

CORPORATE IDENTITY NUMBER

U65993MH2008PLC384221

EMAIL & WEBSITE

compliance@hindujaleylandfinance.com
www.hindujaleylandfinance.com

JOINT STATUTORY AUDITORS

M/s. Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010
Apex Towers 2nd Floor, No.54 (Old No.42),
Second Main Road, Raja Annamalaipuram,
Chennai – 600028

M/s. Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013
11 Floor, Tower 11,
One International Center, S B Marg Prabhadevi (W)
Mumbai – 400013

SECRETARIAL AUDITORS

M/s. G Ramachandran & Associates
Company Secretaries
F-10, Syndicate Residency,
No. 3, Dr. Thomas First Street,
T Nagar, Chennai - 600 017

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001.

BANKERS

Axis Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Catholic Syrian Bank
Central Bank of India
Citibank
DBS Bank Ltd
DCB Bank
Deutsche Bank
Federal Bank
HDFC Bank
ICICI Bank Limited
IDBI Bank
Indian Bank
RBL Bank
Punjab and Sind Bank

BANKERS

Indian Overseas Bank
Karnataka Bank
Kotak Mahindra Bank
Punjab National Bank
South Indian Bank
Standard Chartered Bank
State Bank of India
UCO Bank
Ujjivan Small Finance Bank
Union Bank of India
Equitas Small Finance Bank
Bandhan Bank
Karur Vysya Bank
Bajaj Finance Limited
SIDBI
MUDRA
MUFG Bank
City Union Bank

TABLE OF CONTENTS

BOARD'S REPORT

Your Directors have pleasure in presenting the Sixteenth Annual Report of the Company, together with the audited financial statements of the Company, for the year ended 31st March, 2024:

Financial Results

INR in Crores

Particulars	2023-24 IND AS	2022-23 IND AS
Revenue from Operations	3,452.81	2,755.25
Less: Total Expenditure	2,998.19	2,383.39
Profit before exceptional items and tax	454.62	371.86
Exceptional Items	-	-
Profit Before Tax	454.62	371.86
Profit After Tax	340.23	276.81
Surplus / Shortfall brought forward	1,685.05	1,463.60
Amount available for appropriation	2,025.28	1,740.41
Appropriations have been made as under:		
Transfer to: - Statutory Reserve	68.05	55.36

Company Performance

Your Company's net profit stood at INR 340 Crores, over the previous year at INR 276 Crores and net worth of the Company stood at INR 5,726 Crores as of 31st March, 2024. Assets under management were at INR 38,685 crores as against INR 30,239 Crores in FY 2022-23. During the year, your Company registered disbursements of INR 20,728 Crores (Previous year at INR 16,134 Crores). Standard assets constituted 96% of the total assets under management. Non-performing assets after provisioning stood at 2.07%.

Your company has presence in 21 states and 3 union territories covering over 1,550 locations.

Change in nature of business

There has been no change in the nature of business or operations of the Company.

Resource Mobilization

Total Borrowings

Your Company's overall borrowings as on 31st March, 2024 was INR 28,699 Crores as against INR 20,699 Crores as of 31st March, 2023.

Term Loans

During the year, your Company availed term loan facilities of INR 14,175 Crores and repaid INR 7,173 crores.

Non-Convertible Debentures

During the year, your Company raised Rs. 100 Crores of Non-Convertible Debentures (NCDs). Your Company's NCDs have been listed on Wholesale Debt Market segment of BSE Limited. Rating for these NCDs were upgraded from AA- (Stable) to AA (Stable) by CARE in December 2022 and CRISIL in March 2023.

Commercial Paper

During the year, your Company raised INR 4,118 Crores of Commercial Papers (CPs). All the CPs were assigned A1+ by CRISIL and CARE and outstanding CPs as of 31st March, 2024 was INR 1,479 Crores. During the year, the Company had listed its Commercial Papers with BSE Limited pursuant to Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022).

Subordinated Debt

During the year, your Company has raised INR 545 crores through issue of long-term unsecured non-convertible subordinated debentures.

Large Corporate Borrowings

Pursuant to Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular on 'Fund raising by issuance of debt securities by large corporates' (LC Chapter), a Large Corporate (LC) shall raise a minimum 25% of their incremental borrowings in a financial year through issuance of debt securities which were to be met over a contiguous block of three years from Financial Year (FY) 2022 onwards.

SEBI has vide Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October 2023, extended the timeline for applicability of the requirement to begin from 1st April 2024 and the requirement of mandatory qualified borrowings shall be met over a continuous block of three years, commencing from 1st April 2024. Companies identified as Large Corporate Borrowers were advised to disclose the reason for not meeting the above-said requirement as per the earlier Circular.

We wish to state that the Company has raised an amount of INR 645 Crores through NCDs in the Financial Year 2023-24, which constitutes 4.5% of the total borrowings for FY 2023-24. Due to market conditions, the requirement of 25% borrowings through debt securities could not be met.

Capital Adequacy Ratio

Capital adequacy ratio was at 17.26% as at 31st March, 2024, as against statutory minimum capital adequacy requirement of 15% for non-deposit taking NBFCs.

Facility	Rating
Long term bank facilities	CARE AA (Stable) CRISIL AA (Stable)
Non-convertible debentures	CARE AA (Stable) CRISIL AA (Stable)
Subordinated debt	CARE AA (Stable) CRISIL AA (Stable)
Market-linked debentures	CARE PP-MLD AA (Stable)
Commercial paper	CARE A1+ / CRISIL A1+

Share Capital

During the year under review, your Company had allotted 1,42,500 equity shares each under Employee Stock Option Scheme. The total paid-up share capital at the end of FY 2023-24 stood at INR 5,35,16,24,900 comprising of 53,51,62,490 equity shares of INR 10 each.

Dividend

In order to augment capital required for supporting the growth of the Company, through retention of internal accruals, your Board of Directors do not recommend any dividend for the year.

Transfer to Reserves

During the year, INR 68 crores were transferred to the Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934. During the year INR 272.18 crores were transferred to general reserves.

Deposits

Your Company is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) and has not accepted any deposits during the year under review. The Board has also passed a resolution for non-acceptance of deposits from public.

Middle Layer NBFC

Pursuant to RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 the company is categorized as Middle Layer NBFC.

Registered Office

During the period under review, due to initiation of redevelopment of the Hinduja House, the Company shifted its registered office from Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai – 400018 to Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 with effective from 1st October, 2023.

Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements, drawn up in accordance with the applicable Accounting Standards, form part of this Report. A separate statement containing the salient features of the financial statements of Subsidiaries and Associates in Form AOC-1 is attached and forms part of the Annual Report as **Annexure A.**

Subsidiary of Ashok Leyland Limited

Your Company is a subsidiary of Ashok Leyland Limited (holding company) and the financial statements of the Company are consolidated with that of the holding company.

Corporate Governance

Your Company always focuses on ensuring the highest standards for ethics and transparency in corporate governance. The Board's mandate is to oversee your Company's strategic direction, monitor Company performance, maintain highest ethical standards of governance, assess the adequacy of risk management measures, evaluate internal financial controls, authorise and monitor strategic investments, facilitate and review Board and senior management succession planning and oversee regulatory compliance and corporate social responsibility activities. The Company has also framed internal guidelines on Corporate Governance, in compliance with the Directions issued by RBI for NBFCs, in order to enable adoption of best practices and greater transparency in business operations. The Internal Guidelines on Corporate Governance have been hosted on company website www.hindujaleylandfinance.com under path – About Us \ Governance \ Guidelines on Corporate Governance. This report has disclosures in line with the requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Regulations of RBI for Non–Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. As provided under RBI circular no. RBI/2022-23/26 - DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 on Disclosures in Financial Statements - Notes to Accounts of NBFCs, the disclosures related to Corporate Governance are given in accordance with the recommendation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company. The said report on corporate governance is attached and forms part of this report **(Annexure C)**. Managing Director and Chief Executive Officer and Chief Financial Officer have submitted a certificate to the Board regarding the financial statements as required under regulation 17(8) and Part B Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans, Guarantees or Investment

Being an NBFC, the disclosures regarding particulars of loans given, guarantees given and security provided is exempted under the provisions of section 186(11) of the Act.

With regard to investments made by the company, the details of the same are provided under note no. 8 to the Consolidated Financial Statements for the year ended 31st March, 2024

Code of Conduct

The Board has laid down a Code of Conduct for all the board members and the senior management of the Company and the same has been posted on the Company's website under path – About Us \ Governance \ Code of Conduct

Directors

Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 21st March, 2023 had appointed Dr. Mandeep Maitra (DIN: 06937451), as an Additional Director (Non-Executive – Independent) which was approved by the members at the general meeting held on 28th April, 2023.

Reappointment

Mr. Dheeraj G Hinduja (DIN: 00133410), Non-Executive Director retired by rotation at the Fifteenth AGM and being eligible, had offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 21st March, 2023 had reappointed Ms. Manju Agarwal, Independent Director (DIN: 06921105) as Non-Executive Independent Director of the company for the second term effective from 5th June, 2023 till 4th June, 2028 which was approved by the members at the general meeting held on 28th April, 2023.

Declaration from Independent Directors

Your Company has received necessary declarations from all Independent Directors of the Company stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Companies Act, 2013 and rules made thereunder. All Independent Directors have registered with the Data Bank and passed 'Online Proficiency Self-Assessment Test' conducted by Indian Institute of Corporate Affairs (IICA).

Details of the terms and conditions of the appointment of the Independent Directors have been hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Terms and conditions for appointment of the Independent Directors.

Key Managerial Personnel

During the year under review, Mr. B Shanmugasundaram, Company Secretary and Compliance Officer of the company, resigned with effect from 3rd October, 2023. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 21st December, 2023, approved the appointment of Ms. Srividhya Ramasamy as Company Secretary and Compliance Officer of the company with effect from 21st December, 2023.

Pursuant to the provisions of Section 203 of the Act read with the Rules made thereunder, the whole-time key managerial personnel of the Company are Mr. Sachin Pillai, Managing Director & Chief Executive Officer, Mr. Vikas Jain, Chief Financial Officer and Ms. Srividhya Ramasamy, Company Secretary.

Statutory Auditors

As per Section 139 of the Companies Act, 2013 and the rules made there under and RBI circular no. RBI/2021-22/25 - Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on appointment of statutory auditors of banks and NBFCs, there is a restriction on auditors/audit firms from being in office for a period of more than three years. Hence, in compliance with the RBI requirement, the company had reappointed M/s Suresh Surana & Associates LLP, Chartered Accountants, as Joint Statutory Auditors of the company at the Fourteenth Annual General Meeting of the company held on 19th September, 2022 for a period of 2 years, till the conclusion of the Sixteenth Annual General Meeting, to be held in the year 2024.The Board of Directors of the company at their meeting held on 21st July 2024 has proposed appointment of M/s. R Subramanian and Company LLP Chartered Accountants (FRN:0041375/S200041) as Joint Statutory Auditor in place of retiring auditor M/s. Suresh Surana & Associates LLP, subject to the approval of the shareholders in the ensuing annual general meeting.

Similarly, M/s. Walker Chandiok & Co. LLP pursuant to section on 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and RBI guidelines on appointment of statutory auditors of banks and NBFCs (including any statutory modifica on(s) or re-enactment thereof for the me being in force) were appointed as Joint Statutory Auditors of the company at the Fourteenth Annual General Meeting of the Company held on 19th September,2022 for a period of three years, till the conclusion of the Seventeenth Annual General Meeting, in the year 2025.

The statutory audit report is attached with the financial statements and forms part of this report and does not contain any qualification, reservation or adverse remarks.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company had appointed M/s. G Ramachandran & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for FY 2023-24.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year ended March 31, 2024 are attached as to this Report **(Annexure D).** The Secretarial Audit report does not contain any qualification, reservation, adverse remark.

The Secretarial Audit of Hinduja Housing Finance Limited (HHF), the material subsidiary for the Financial Year 2023-24 has been duly completed and the fact is noted by the Board of Directors of the Company at their meeting held on 21st July, 2024. However, the Secretarial Audit Report is yet to be approved by the HHF Board. HHF has confirmed that the Secretarial Audit Report does not contain any qualification or adverse remark in writing.

Employee Stock Option Scheme

Based on the recommendation of the Board at its meeting held on 21st March, 2023, during the period under review, the shareholders approved the HLF Stock Option Plan 2023 (HSOP 2023) at its Extra Ordinary General meeting held on 31st July, 2023. During the year under review, no stock options were granted to any employees under the scheme. As required under the provisions of the Act, read with Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, the details of this Scheme as on 31st March, 2024 are being provided as an Annexure to this report. **(Annexure F).**

Directors' Responsibility Statement

To the best of our knowledge and belief, and on the basis of the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

a) in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) for the financial year ended 31st March, 2024, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the year ended 31st March, 2024.

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the annual financial statements have been prepared on a going concern basis.

e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Annual Return

Pursuant to the provisions of Section 92(3) read with section 134(3) of the Act, Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March, 2024 is available on the company's website on www.hindujaleylandfinance.com – Investor Zone - Annual Return.

Number of meetings of the Board

The Board met 11 (Eleven) times during the financial year, the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act. The details of the meetings are furnished in the Corporate Governance Report which is attached as **Annexure C** to this Report.

Remuneration Policy of the Company

The Nomination & Remuneration Committee has devised remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Act. The said policy has been hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Remuneration Policy.

Employees Remuneration

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, shall not be considered as listed company in terms of the Act. Hence, Section 197 (12) read with rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

Policy on Board diversity

The Nomination and Remuneration Committee has devised a policy on board diversity which sets out the approach to diversity on the Board of the Company.

Related Party Transactions

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions with promoters, directors and Key Managerial Personnel during the financial year 2023-24 that may have potential conflict with the interest of the Company at large. All proposed transactions with related parties were placed before Audit Committee for prior approval at the beginning of the financial year. Omnibus approval for transactions that cannot be foreseen were obtained as permitted under applicable laws. The transactions entered into pursuant to Audit Committee approval were reviewed by Audit Committee on a quarterly basis. Suitable disclosures as required in compliance with accounting standards with related parties are disclosed in the notes forming part of the financial statements in the annual report.

Form AOC-2 as required under section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as part of this Board's Report **(Annexure B).** The Policy on Related Party Transactions has been hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Policy on Related Party Transactions and on Materiality of Related Party Transactions.

Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2024) and the date of the Report 21st July, 2024.

Risk Management Policy

The Company has a Risk management framework to ensure proactive approach in identifying, reviewing, evaluating and reporting of risks and also measures to mitigate such risks. The material risks include credit risk, liquidity risk, interest rate risk, operational risk, reputational risk, strategic risk, regulatory risk and concentration risk. The Risk function monitors and evaluates the adequacy of controls, processes, mitigating measures and ensures adherence to prescribed regulatory framework with respect to risk management. The Company has a Risk appetite framework which is regularly reviewed. All relevant emerging risks are also identified and reported to the Risk Management Committee.

The Company has an Enterprise Risk Management Policy guiding the risk management practices in the company. Risk assessment reports are periodically placed before the Risk Management Committee and the Asset Liability Management Committee for reviewing and monitoring these risks at periodic intervals. The Company manages credit risk through stringent credit norms aided by a robust in-house developed IT infrastructure. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. Operational risks arising from inadequate or failed internal processes, people and systems or from external events are adequately addressed by the internal control systems which are continuously reviewed and monitored by Internal Audit Function.

Internal Financial Controls

The Company has a comprehensive internal financial control system, commensurate with the size, scale and complexity of its operations. The risk and control metrices are reviewed periodically and control measures are tested and documented. The internal financial controls with regard to the financial statements were tested and reported adequate.

Internal Audit

To maintain its objectivity and independence, the internal audit function directly reports to the Audit Committee of the Board. The Company continues to strengthen its internal audit function by investing in domain specialists to increase effectiveness of controls.

At the beginning of each financial year, Annual Internal audit plan covering business and function audits is rolled out after obtaining approval from Audit Committee. Additionally, as part of RBI's Risk Based Internal Audit (RBIA) requirement mandated by the Reserve Bank of India vide RBI/2020-21/88 Ref.No.DoS.CO.PPG./SEC.05/11.01.005/2020-21 dated February 3, 2021, your Company has adopted appropriate policy and operating guidelines.

The risk-based audit plan is aimed at operational evaluation of the efficacy and adequacy of internal control systems and compliance thereof under defined tolerance levels or residual risk. Based on the reports of internal audit presented to the Audit Committee of Board, business or function process owners undertake preventive and corrective action in their respective areas. The Audit Committee regularly reviews the annual audit plan status, audit findings as well as the adequacy and effectiveness of the internal control measures.

Corporate Social Responsibility initiatives

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, your Company at the Board Meeting held on 16th March, 2015 approved a policy on CSR and it was amended further at the Board meeting held on 3rd November, 2023. The CSR policy is hosted on the website of the Company www.hindujaleylandfinance.com under path – About Us \ Governance \ CSR Policy.

With respect to CSR requirements, we have, so far, put in place necessary measures and processes of identifying worthy causes as well as to monitor their progress with a view to ensuring that they are consistent with our policy, serving large public good and are sustainable over an extended period. Particulars of CSR activities and details of amount spent during the financial year is annexed to this report. The details relating to the composition of CSR Committee forms part of Annual Report on CSR activities, enclosed as an Annexure to this report **(Annexure G).**

Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013, guidance note issued by Securities and Exchange Board of India on Board Evaluation and other applicable regulatory provisions, the Board has carried out an annual evaluation of its own performance, and that of the Committees, Chairperson and Directors facilitated by an Independent external agency to ensure objectivity and equality based on the above criteria for the Financial Year 2023-24. The process involved evaluation of the effectiveness of the Board, Committees and individual Directors and independent feedback from all the Board members. The manner and criteria for such evaluation is enclosed in **Annexure E** forming part of the Corporate Governance Report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4 of the SEBI Listing Regulations the Board of Directors of the Company had approved the Policy on Vigil Mechanism/Whistle Blower to deal with instance of fraud and mismanagement, if any and the same was hosted on the website of the Company www.hindujaleylandfinance.com under path – About Us \ Governance \ Whistle Blower Policy.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year from a Director or an Employee.

Secretarial Standards

During the financial year 2023-24, the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with regard to meetings of the Board of Directors and general meetings held during the year.

Sexual Harassment Policy

Your Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. There were no complaints received during the calendar year ended 31st December, 2023.

Other Disclosures

There were no frauds reported by auditors of the company as given under Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

During the financial year 2023-24, there was no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

During the financial year 2023-24, the Company had not made any One Time Settlement with the Banks or Financial Institutions.

Significant and material orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The company has no activity relating to conservation of energy or technology absorption. During the year under review, there were no foreign exchange earnings. Foreign exchange outgo during the year amounts to INR 72.29 lakhs (previous year INR 31.52 lakhs)

MANAGEMENT DISCUSSION AND ANALYSIS

Despite global economic struggles with growth rates barely surpassing 3%, this marks the third consecutive year of the Indian economy growing at least by 7%. The last decade witnessed a steady growth in the Indian economy, attributed to increased public sector investment, a robust financial sector and strong non-food credit expansion.

As per the Second Advance Estimates of National Income, 2023-24 of the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), Indian economy remained resilient with robust 7.6% growth rate of GDP in FY 2023-24.

The government's capex target for FY24 stands at INR 9.5 lakh crore up from INR 7.3 lakh crore estimate of FY23. For FY25 the government in its interim budget raised the capital allocation to INR 11.11 Lakh crore to develop infrastructure projects.

According to the second advance estimates farm and related sector is projected to grow at 0.7% in FY24.This would be the slowest expansion in 8 years and lower than 1.8% growth projected in first advance estimate. The decline in agriculture output was due to poor monsoon last year following the El Nino phenomenon that led to a 33% rainfall deficit from 1 January to 29 February.

Our Country holds the fourth largest forex reserves in the world after China, Japan and Switzerland. India's foreign exchange reserves stood at all time high of US$645.6 billion as at end of March 24 which is higher by US$67 billion from March 23 (Source: RBI Data). The Indian Rupee was the most stable in FY24 among major economies.

The import cover of India's foreign exchange reserves stood at 11.3 months of projected merchandise imports as at the end of March 2024 from 9.6 months as at the end of March 2023.

In the monetary policy committee meeting occurred on 3rd April to 5th April 2024 the committee had projected the real GDP growth rate at 7 % and the CPI inflation is projected at 4.5% for FY25(Source: Minutes of MPC Meeting).

Auto Industry

During the year the automobile sales grew by 12.5% on a year-on-year basis domestically, showcasing its resilience amidst conducive government policies and 7.6 percent economic growth.

(Domestic Sales - Number of Vehicles)

Segment	2022-23	2024-24	Growth % Yoy
Passenger Vehicles (PVs)	3,890,114	4,218,746	8.4%
Medium and heavy commercial vehicle (MHCVs)	359,003	373,194	4.0%
Light commercial vehicle (LCVs)	603,465	594,684	-1.5%
Three Wheelers	488,768	691,749	41.5%
Two Wheelers	15,862,771	17,974,365	13.3%
Total	**2,12,04,121**	**2,38,52,738**	**12.5%**

** Source SIAM data*

The commercial vehicles segment posted sales volume growth of 0.6% y-o-y in FY24 with sales 9.7Lakh units. Three-Wheelers recorded highest growth of 41.5% y-o-y annual growth.

In FY24, Two-wheeler segment surpassed the pre-covid levels by 3% powered by better supplies and sustained consumer demand. However, the overall volumes are still less than the FY19 peak number of 21Million units. The segment growth was driven by a rich mix of factors including enhanced model availability, new product introductions, and positive market sentiment, further augmented by special schemes and the rural market's recovery from COVID. The growth in EVs and launches in premium segments also played a critical role, overcoming challenges such as supply constraints and heightened competition.

For the PV segment, FY24 was a milestone year reaching an all-time high. Factors such as improved vehicle availability, a compelling model mix and the launch of new models played pivotal roles. Enhanced supply dynamics, strategic marketing efforts, ever expanding quality road infrastructure and strong demand in the SUV segment, now holding a 50% market share, significantly contributed to this success.

The CV segment growth in FY24, demonstrates the sector's strategic response to diverse market dynamics. Improved vehicle supply, effective planning, and increased freight movement drove significant replacement purchases. Additionally, the segment capitalized on government tenders, better road connectivity and bulk deals, showcasing its adaptability and strategic market positioning.

Near-term outlook with continued Inflation trend and RBI keeping lending rates unchanged, would continue to badly impact the retail sales of all vehicles, especially entry level vehicles as these buyers are extremely price sensitive without any relief in finance rates, these prospective buyers may continue to hesitate. Despite this, opportunities for rebound and growth linger, bolstered by festive occasions and strategic product unveilings aimed at reviving consumer interest. The industry's adaptability is further tested by improved supply dynamics and an increasing bend towards electric mobility, alongside enticing financing options, all poised to mitigate the effects of the current economic sentiment and electoral caution. The automotive sector's resilience is thus spotlighted, with concerted efforts to tackle these challenges through innovation and strategic market engagement.

Long-term outlook Heading into FY25, the Indian Auto Industry is poised for growth amidst a mix of optimism and challenges. The excitement around new product launches, particularly electric vehicles, sets a forward-looking tone.

Manufacturers are gearing up with better supply chains and an array of models to meet diverse consumer demands. Economic growth, favorable government policies and an anticipated good monsoon are expected to fuel demand, especially in rural areas and the commercial vehicle sector, which is closely linked to infrastructure projects and economic activity. Market sentiment is cautiously optimistic, with the industry banking on improved customer engagement and financing schemes to boost sales. However, it faces challenges like high base in PV segment and intense competition. The focus is on overcoming these hurdles with innovation and strategic market engagement, aiming for a balanced growth across all the segments. As FY'25 unfolds, the Indian Auto Industry is navigating through evolving market demands and economic conditions, leveraging its strengths for sustainable growth and a wider reach (Source: FADA)

Business Analysis

Hinduja Leyland finance disbursed INR 20,728 Crs and Hinduja Housing Finance disbursed INR 5,733Crs

Following is the segmental growth achieved by company in FY24 as compared to FY23:

Segment	Growth (Y-o-Y)
Vehicle Finance	28%
Loan against Property	36%
Portfolio Buyout	25%
Hinduja Leyland Finance	28%
Hinduja Housing Finance	54%
Consolidated Growth	33%

Financial Review

The company's Consolidated disbursements increased by 34% from INR 19,850 crores in FY 23 to INR 26,461 crores in FY 24. The Consolidated AUM for the company increased by 33% (Y-o-Y) from INR 36,906 crores to INR 49,235 crores.

Consolidated Income for FY 24 increased to INR 4,660 crores from INR 3,502 crores in FY23 and Consolidated PAT for the year ended March, 2024 was at INR 636 crores compared to last year PAT of INR 490 Crores, registering a growth of 33 % and 30% respectively.

Segment	As at 31-Mar-24	As at 31-Mar-23	% Change
Debtors Turnover	Not applicable	Not applicable	
Inventory Turnover	Not applicable	Not applicable	
Interest Coverage Ratio	Not applicable	Not applicable	
Current Ratio	Not applicable	Not applicable	
Total Debt to Total Assets	0.81	0.78	-
Operating Profit Margin (%)	Not applicable	Not applicable	
Net Profit Margin (%)	9.85%	10.05%	-2%
Sector Specific equivalent ratios			
Gross stage III assets	4.27%	4.87%	-12.3%
Net Stage III assets	2.7%	3.34%	-19.2%
Provision Coverage	37.87%	32.52%	16.5%
Liquidity coverage ratio (Calculated as per RBI Guidelines)	201.28%	117.20%	71.7%
Capital Risk Adequacy Ratio (CRAR) %	17.26%	18.56%	-7%

Maintenance of Cost Records

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013 for the nature of business activities carried out by the Company

Acknowledgement

Your Directors wish to place on record their appreciation for the whole-hearted and cooperation your Company has received from all its Bankers, Financial Institutions, Ashok Leyland Limited and all dealers. Your Directors also wish to extend their sincere thanks to all the customers and shareholders for their continued support. Your Directors further wish to place on record their appreciation for the unstinted co-operation and support extended by all the employees in achieving the performance of your Company.

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN: 00133410

Place: Chennai
Date: July 21, 2024

Form AOC-I

Annexure A

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies

Part "A": Subsidiaries

(Rs in Lakhs except otherwise stated)

S. No.	Particulars	Details	Details
1	Name of the subsidiary	Hinduja Housing Finance Limited	Gaadi Mandi Digital Platforms Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	INR 23,867.74 (23,86,77,425 Equity Shares of INR 10/- each)	INR 15 (1,50,000 Equity Shares of INR 10/- each)
5	Reserves & surplus	1,34,098.74	(INR 2.90)
6	Total assets	9,85,181.71	INR 14.37
7	Total Liabilities	9,85,181.71	INR 14.37
8	Investments	7,832.61	Nil
9	Turnover	1,20,860.26	Nil
10	Profit before taxation	39,090.51	(INR1.09)
11	Provision for taxation	9,056.35	Nil
12	Profit after taxation	30,034.16	(INR 1.09)
13	Proposed Dividend	NIL	Nil
14	% of shareholding	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations – Nil
2. Names of subsidiaries which have been liquidated or sold during the year – Hinduja Insurance Broking and Advisory Services Limited

Part “B”: Associates and Joint Ventures

(Rs in Lakhs except otherwise stated)

S. No.	Particulars	Details	Details
1	Name of the associate company	HLF Services Limited	Gro Digital Platforms Limited.
2	Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024
3	Shares of Associate/Joint Ventures held by the company on the year end		
	Number of shares	22,950 Equity Shares of Rs. 10/- each	2,49,99,997 Equity Shares of Rs. 10/- each
	Amount of Investment in Associates/ Joint Venture	INR 2,29,500/-	INR 24,99,99,970/-
	Extent of Holding %	45.90%	49.90%
4	Description of how there is significant influence	By virtue of Company holding 45.90% of the share capital of M/s. HLF Services Limited	By virtue of Company holding 49.90% of the share capital of M/s. Gro Digital Platforms Limited
5	Reason why the associate/joint venture is not Consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA
7	Profit/(Loss)for the year	INR 254.00	(INR 1,060.86)
8	i. Considered in Consolidation	INR 117.00	(INR 529.00)
	ii. Not Considered in Consolidation	-	-

Notes:

1. Names of associates which are yet to commence operations - Nil

2. Names of associates which have been liquidated or sold during the year – Nil

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN No : 00133410

Place: Chennai
Date: July 21, 2024

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   All transactions entered into by the Company during the year with related parties were on an arm's length basis.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN No : 00133410

Place: Chennai
Date: July 21, 2024

Annexure C

CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Hinduja Leyland Finance Limited.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and as per the Scale Based Regulations of RBI for Non–Banking Financial Companies ("NBFC") and other RBI regulations with respect to NBFC, as applicable to the Company.

1. Company's Philosophy on Corporate Governance

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. As part of the Hinduja Group and as a subsidiary of Ashok Leyland Limited, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices.

2. Board of Directors

1. As on March 31, 2024 the Board comprised of ten (10) directors, consisting of a Non-executive and Non-independent Chairman, Managing Director & Chief Executive Officer, two (2) Non-executive and Non-independent Directors and six (6) Independent Directors. Out of ten directors, nine (90%) are non-executive directors and six (60%) are independent directors including two women directors, with Mr. Dheeraj G Hinduja as Non-Independent Non-Executive Chairman and Mr. Sachin Pillai as Managing Director & Chief Executive Officer (MD&CEO). The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"), read with the relevant rules made thereunder Corporate Governance Directions issued by Reserve Bank of India.
2. The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2024 have been made by all the Directors of the Company.
3. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act and applicable SEBI Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.
4. The names and categories of the directors on the Board, their attendance at Board meetings held during the year and the number of directorships and committee chairmanships/ memberships held by them in other public companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and companies incorporated outside India. Chairmanships / memberships of Board committees shall include only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meetings during the year 2023-2024		Whether attended last AGM held on September 5, 2023	Number of directorships in other public companies		Number of committee positions held in other public companies		Directorship in other listed entities
		Held	Attended		Director	Chairman	Director	Chairman	
Mr. Dheeraj G Hinduja	Non-Executive - Chairman	11	11	No	5	4	1	-	Chairman/ Executive Director 1.Ashok Leyland Limited
Mr. Sachin Pillai	Executive – Managing Director and Chief Executive Officer	11	11	Yes	5	-	-	-	Non-Executive Director 1. NDL Ventures Limited (formerly known as Nxtdigital Limited)
Mr. Gopal Mahadevan	Non- Independent Non-Executive	11	11	No	5	-	4	-	Whole-Time Director 1.Ashok Leyland Limited
Mr. Sudhanshu Tripathi	Non- Independent Non-Executive	11	11	Yes	4	2	4	1	Non-Executive Director 1.GOCL Corporation Limited 2.NDL Ventures Limited (formerly known as Nxtdigital Limited) 3.Hinduja Global Solutions Limited
Mr. G S Sundararajan	Independent	11	11	No	3	-	3	3	Non-Executive, Independent Director
Mr. R S Sharma	Independent Non-Executive	11	11	Yes	5	-	7	2	Non-Executive Independent Director 1.Jubilant Industries Limited 2. Polycab India Limited
Ms. Manju Agarwal	Independent Non-Executive	11	11	Yes	6	-	6	3	Non-Executive Independent Director 1.Gulf Oil Lubricants India Limited 2.Glenmark Life Sciences Limited 3.Polycab India Limited

Name of the Director	Category	Number of Board Meetings during the year 2023-2024		Whether attended last AGM held on 5 September, 2023	Number of directorships in other public companies		Number of committee positions held in other public companies		Directorship in other listed entities
		Held	Attended		Director	Chairman	Director	Chairman	
Mr. D Sarkar	Independent Non-Executive	11	11	Yes	7	-	6	2	Non-Executive Independent Director 1.GOCL Corporation Limited 2.Emami Limited
Mr. Jean Brunol	Independent Non-Executive	11	10	No	1	-	1	-	Non-Executive Independent Director 1.Ashok Leyland Limited
Dr. Mandeep Maitra	Independent Non-Executive	11	11	Yes	1	-	1	-	

5. The meetings of the Board of Directors shall be held at least four times a year, with a maximum time-gap of four months between any two consecutive meetings. During the year, the Board met 11 (Eleven) times on the following dates:

FY 2023-24	Meeting date
April 2023 – June 2023 (Q1)	18th May, 2023; 2nd June, 2023; 28th June, 2023
July 2023 – September 2023 (Q2)	7th July, 2023; 17th July, 2023; 20th September, 2023
October 2023 – December 2023 (Q3)	9th October, 2023; 3rd November, 2023; 21st December, 2023
January 2024 – March 2024 (Q4)	2nd February, 2024; 12th March, 2024

The necessary quorum was present at all the meetings. In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board / Committee meetings through video conferencing or other audio-visual mode.

6. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committee across all the companies in which he/she is a director.

7. None of the directors/key management personnel of the Company are related to each other.

8. Except Mr. Sudhanshu Tripathi who is holding 65,830 equity shares, no other non-executive directors holds equity shares in the company as on March 31, 2024.

9. **Separate meetings of the Independent Directors**

During the year, the Independent Directors of the Company without the presence of non- independent directors and management team met on 17th May, 2023. The Independent Directors inter-alia reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

10. The details of familiarisation programme done for the financial year 2023-24 have been hosted in the website of the Company under the web link www.hindujaleylandfinance.com under path – About Us \ Governance \ HLF_Familiarisation Programme for FY 2023-24

11. The skills / expertise / competencies identified by the Board for the effective functioning of the Company which are currently available with the Board and the names of the directors who have such skills / expertise / competence:

Core skills / competencies / expertise:	Name of the Directors
Governance	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Sudhanshu Tripathi; Mr. Gopal Mahadevan; Mr. R S Sharma; Mr. D Sarkar; Mr. G S Sundararajan; Ms. Manju Agarwal; Mr. Jean Brunol; Dr. Mandeep Maitra.
Financial Management, Risk management, Regulatory and Legal	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Gopal Mahadevan; Mr. R S Sharma; Mr. D Sarkar; Mr. G S Sundararajan; Mr. Jean Brunol.
Investment Appraisal, Financing, Capital Structures	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Gopal Mahadevan; Mr. R S Sharma; Ms. D Sarkar; Mr. G S Sundararajan;
Technology, Operations	Mr. Sudhanshu Tripathi; Ms. Manju Agarwal; Mr. Jean Brunol, Mr. G S Sundararajan
Human Resource Management	Mr. Sudhanshu Tripathi; Dr. Mandeep Maitra
Management and Leadership, Marketing and Branding,	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Sudhanshu Tripathi; Mr. Gopal Mahadevan; Mr. R S Sharma; Mr. D Sarkar; Mr. G S Sundararajan; Ms. Manju Agarwal; Mr. Jean Brunol; Dr. Mandeep Maitra

12. The Board of Directors of the Company has laid down a code of conduct for all Directors and Senior Management of the Company. The code of conduct is available on the website of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Managing Director and Chief Executive Officer to this effect is enclosed at the end of this report.

3. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted the following set of Committees with specific terms of reference/ scope. The Committees are operating as empowered agents of the Board as per their Charter / terms of reference. The minutes of the meetings of all Committees of the Board are being placed before the Board for discussions / noting.

(A) Audit Committee

The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise internal controls and financial reporting processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The brief description of the terms of reference of the Committee is given below:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company.
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
4. Disclosure of any related party transactions.
5. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
6. Scrutiny of inter-corporate loans and investments.
7. Approval of the appointment of the CFO of our Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
8. Review the functioning of the Whistle Blower Mechanism. The policy is available on the Company's website www.hindujaleylandfinance.com. under path – About Us \ Governance \ Whistle Blower Policy

Composition of the Audit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. G S Sundararajan	Chairman	4/4	18th May, 2023; 17th July, 2023; 2nd November, 2023; 2nd February, 2024
Mr. D Sarkar	Member	4/4	18th May, 2023; 17th July, 2023; 2nd November, 2023; 2nd February, 2024
Mr. Gopal Mahadevan	Member	4/4	18th May, 2023; 17th July, 2023; 2nd November, 2023; 2nd February, 2024
Mr. R S Sharma	Member	4/4	18th May, 2023; 17th July, 2023; 2nd November, 2023; 2nd February, 2024

(B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for identifying persons for initial nomination as directors and evaluating incumbent directors for their continued service. The Committee has formulated terms of reference in terms of the provisions of the Act and RBI Directions applicable for non-banking finance companies, which inter alia, deals with the criteria for determining qualifications, positive attributes and independence of a director. These attributes shall be considered for nominating candidates for board positions / re-appointment of directors. The terms of reference of the Committee cover evaluation of performance and compensation and benefits for Executive Director(s), Non-Executive Director(s), KMPs and their reports. The Committee also recommends candidates for appointment to the Board and is responsible for framing of policies.

(i) The brief description of the terms of reference of the Committee is given below:

1. Formulation of the criteria for ensuring the 'fit and proper' status of proposed/ existing directors.

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

3. Devising a policy on Board diversity

4. Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance. The company shall disclose the remuneration policy and the evaluation criteria in its annual report.

Composition of the Nomination and Remuneration Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. R S Sharma	Chairman	2/2	17th May, 2023; 25th October, 2023
Mr. Dheeraj G Hinduja	Member	2/2	17th May, 2023; 25th October, 2023
Mr. D Sarkar	Member	2/2	17th May, 2023; 25th October, 2023
Mr. Sudhanshu Tripathi*	Member	1/1	17th May, 2023
Dr. Mandeep Maitra*	Member	1/1	25th October, 2023

*NRC was reconstituted at the Board Meeting held on 18th May, 2023 with induction of Dr. Mandeep Maitra, Independent Director as member and exclusion of Mr. Sudhanshu Tripathi, Non-Executive Director as member.

(ii) Performance evaluation criteria for the directors

The NRC has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

(C) Stakeholders Relationship Committee

(i) The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. The terms of reference for the Committee are as follows:

1. Oversee and review all matters connected with the transfer of the Company's securities.

2. Monitor redressal of investors' / shareholders' / security holders' grievances.

3. Oversee the performance of the Company's Registrar and Transfer Agents.

4. Recommend methods to upgrade the standard of services to investors.

5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

Composition of the Stakeholders Relationship Committee and attendance of the members at Committee meetings are as follows:

Name	Position held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	2/2	9th May, 2023; 27th October, 2023
Mr. Sudhanshu Tripathi	Member	2/2	9th May, 2023; 27th October, 2023
Mr. Sachin Pillai	Member	2/2	9th May, 2023; 27th October, 2023

(ii) Details of the investor complaints received during FY 2023-2024

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of pending complaints at the end of the year
Nil	Nil	Nil	Nil	Nil

(D) Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rules made there under, the Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee). The Committee has formulated and recommended a CSR Policy to the Board and various recommendations of the Committee including the amount of expenditure to be incurred on CSR activities are submitted to the Board for approval. The Committee has framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR policy from time to time.

Composition of the CSR Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	Please refer Annexure 1 for Update	Meeting Dates
Mr. Dheeraj G Hinduja	Chairman	2/2	16th May, 2023; 25th October, 2023
Mr. Sudhanshu Tripathi	Member	2/2	16th May, 2023; 25th October, 2023
Dr. Mandeep Maitra*	Member	2/2	16th May, 2023; 25th October, 2023

* Dr. Mandeep Maitra, Independent Director was inducted as a member on 10th May, 2023.

(E) Risk Management Committee and Asset Liability Management Committee

The Risk Management Committee (RMC) and the Asset Liability Management Committee (ALCO), are formed in accordance with the Directions issued by the Reserve Bank of India.

The brief description of the terms of reference of the Committee is given below:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof.

2. To frame and devise progress made in putting in place a progressive risk management system, and risk management policy and strategy followed

3. To recommend to Board the policies to safeguard the independence of the Chief Risk Officer (CRO).

4. A framework for identification of internal and external risks specifically faced by the company, in particular the operational, and sectoral risks or any other potential /emerging risk as may be determined by the Committee.

5. To review credit risk, State wise NPAs and Product Wise NPAs, capital adequacy risk, interest rate risk, counterparty risk, Portfolio at Risk analysis, regulatory risk, risk on the repossessed assets such as monitoring the storage of such assets, documentation and insurance adequacy thereto.

Composition of RMC and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. D Sarkar	Chairman	4/4	17th May, 2023; 17th July, 2023; 2nd November, 2023; 1st February, 2024
Mr. R S Sharma	Member	4/4	17th May, 2023; 17th July, 2023; 2nd November, 2023; 1st February, 2024
Mr. Gopal Mahadevan	Member	3/4	17th July, 2023; 2nd November, 2023; 1st February, 2024
Mr. Dheeraj G Hinduja	Member	1/4	1st February, 2024

Composition of ALCO and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Mr. Sachin Pillai	Chairman	2/2	17th May, 2023; 2nd November, 2023
Mr. Gopal Mahadevan	Member	1/2	2nd November, 2023
Mr. Vikas Jain – CFO	Member	2 /2	17th May, 2023; 2nd November, 2023

(F) Capital Raising Committee

The Capital Raising Committee is authorised to, among other things, approve implement, negotiate, carry out and decide upon all activities in connection with the Offer, approve amendments to the Memorandum and Articles of Association, approve dematerialization of Equity Shares, finalise and arrange for submission of Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, seek listing of the Equity Shares and submit applications and documents to relevant statutory and other authorities from time to time
There were no meetings held during the year.

(G) Credit Committee

The Credit Committee of Directors is authorised to, among other things, approve all credit proposals, which if approved, would result in exposure to a single borrower / group borrower in excess of the ceiling prescribed in the delegation of powers as per the loan policy. The brief description of terms of reference for the Committee are as follows:

1. To review credit policy and other policy related to lending and recommend for amendment or modification thereof;
2. To approve all kinds of financing including loans and advances (Secured and unsecured) including working capital loans, wholesale loans, ICDs, supply chain financing, refinancing, trade advances, direct assignment, investment in PTCs, NCDs (including sub-debt), and similar debt instruments, guarantees, and leasing within the parameters of specific product procedures and operational manuals and the extant loan policy approved by the Board of Directors as per the delegation authority of the Board of Directors.
3. To review and recommend new products and services.
4. To review and advise on credit underwriting norms for various product portfolio.
5. To take note of loan proposals approved by the committee through circulation.
6. Any other similar or other functions as may be laid down by Board from time to time.

Composition of the Credit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	8/8	9th May, 2023; 27th June, 2023; 10th July, 2023; 19th September, 2023; 27th October, 2023; 19th December, 2023; 29th January, 2024; 21st March, 2024
Mr. G S Sundararajan	Member	7/8	9th May, 2023; 27th June, 2023; 10th July, 2023; 19th September, 2023; 19th December, 2023; 29th January, 2024; 21st March, 2024
Mr. Gopal Mahadevan	Member	8/8	9th May, 2023; 27th June, 2023; 10th July, 2023; 19th September, 2023; 27th October, 2023; 19th December, 2023; 29th January, 2024; 21st March, 2024
Mr. Sachin Pillai	Member	8/8	9th May, 2023; 27th June, 2023; 10th July, 2023; 19th September, 2023; 27th October, 2023; 19th December, 2023; 29th January, 2024; 21st March, 2024

(H) IT Strategy Committee

The IT Strategy Committee was constituted by the Board of Directors at their meeting held on 5th June, 2018 as per the requirements of Master Direction - Information Technology Framework for the NBFC Sector issued by Reserve Bank of India. The terms of reference of the Committee are as specified in the RBI Master Direction referred above and changes as may be notified from time to time.

Composition of IT Strategy Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	No. of meetings attended / eligible	Meeting dates
Ms. Manju Agarwal	Chairperson	3/3	6th April, 2023; 29th September, 2023; 20th March, 2024
Mr. G S Sundararajan*	Member	2/2	29th September, 2023; 20th March, 2024
Mr. Jean Brunol#	Member	1/1	20th March, 2024
Mr. Suresh VR, Head – IT	Member	3/3	6th April, 2023; 29th September, 2023; 20th March, 2024

* Mr. G S Sundararajan inducted as member w.e.f. 18th May, 2023
# Mr. Jean Brunol inducted as member w.e.f. 2nd February, 2023

Ms. Srividhya Ramasamy, Company Secretary is the Secretary to all the Committees.

Change in the Senior Management:

Mr. B Shanmugasundaram, former Company Secretary and Compliance Officer of the Company had resigned with effect from 3rd October, 2023. Ms. Srividhya Ramasamy was appointed as the Company Secretary and Compliance Officer of the Company by the Board of Directors on 21st December, 2023.

4. Remuneration of directors

(i) Details of the Remuneration for Non-Executive Directors for the year ended March 31, 2024.

S.No.	Name of the Director	Sitting Fees (Rs. in Lakhs)	Commission (Rs. in Lakhs)	Total (Rs. in Lakhs)
1	Mr. Dheeraj G Hinduja	12.50	67.71	80.21
2	Mr. Sudhanshu Tripathi	12.50	21.75	34.25
3	Mr. Gopal Mahadevan	19.00	23.43	42.43
4	Mr. G S Sundararajan	17.50	28.40	45.90
5	Mr. R S Sharma	16.00	26.55	42.55
6	Mr. Debabrata Sarkar	16.00	26.99	42.99
7	Ms. Manju Agarwal	17.50	24.64	42.14
8	Mr. Jean Brunol	10.50	20.73	31.23
9	Dr. Mandeep Maitra	11.50	19.81	31.31
	Total	**133.00**	**260.01**	**393.01**

Service contracts, notice period, severance fee – Not applicable

(ii) Details of Remuneration for the Executive Directors for the year ended March 31, 2024:

S.No.	Particulars of Remuneration	Mr. Sachin Pillai, Managing Director and Chief Executive Officer (INR in Lakhs)
1	Gross salary:	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	437.4
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-
2	Employee Stock Option	-
	Others - Retirement benefits	-
	Total	**437.4**

The remuneration as specified above has been recommended by the Nomination and Remuneration Committee.

5. General Body Meetings

(i) Details of location and time of holding the last three AGMs:

The following are the details of Annual General Meeting held in the last three years:

Financial Year	Date of Meeting	Time	Venue	Special Resolutions passed
2022-23	5th September, 2023	4.00 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Amendment to the Articles of Association of the Company
2021-22	19th September, 2022	4.00 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Revision in remuneration to Mr. S. Nagarajan, Executive Vice Chairman. 2. To consider and approve maintaining Registers and documents at a place other than the Registered Office.
2020-21	20th September, 2021	4.00 P.M.	No. 27 A, Developed Industrial Estate, Guindy 600 032.	1. Revision in remuneration to Mr. S. Nagarajan, Executive Vice Chairman.

(ii) Postal Ballot

No Postal Ballot was conducted during the financial year 2023-24. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot.

6. General Shareholder Information

A	**Sixteenth Annual General Meeting**	
	Day, Date and Time	Tuesday, 27th August,2024 at 4.30 P.M IST
	Venue	Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
B	**Financial Year**	April 1, 2023 to March 31, 2024
C	**Listing of Privately placed secured and unsecured Non-convertible debentures**	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
	Listing Fee	Annual Listing fees for the financial year 2023-2024 paid to the BSE
	Depository Fee	Annual custody fee for the financial year 2023-2024 paid to the Depositories. (NSDL and CDSL)
	Corporate Identity Number	U65993MH2008PLC384221.
D	**Stock Code**	
	Non-Convertible Debentures	INE146O07482 INE146O07490 INE146O08100 INE146O08118 INE146O08134 INE146O08142 INE146O08159 INE146O08167 INE146O08175 INE146O08183 INE146O08191 INE146O08209 INE146O08217 INE146O08225 INE146O08233 INE146O08241
E	Debenture Trustee	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001. Phone No. -022-40807000 Email- itsl@idbitrustee.com Fax No.- 022- 66311776 SEBI Registration No. – IND000000460
F	Market price data- high, low during each month in last financial year	Not Applicable
G	Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;	Not Applicable
H	In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable

I	Plant Location	Company operates in financial service sector and currently has presence in 21 states and 3 union territories covering over 1,550 locations

K. Registrar and Share Transfer Agents

KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 deals with all aspects of investor servicing relating to shares in physical and demat form.

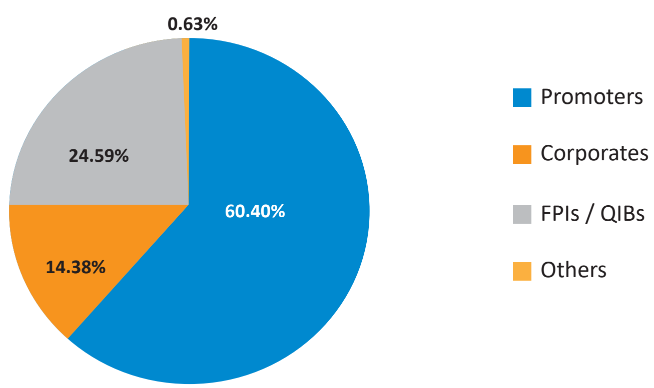
L. Share Transfer System

All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares.

M. Distribution of shareholding as on 31st March 2024

No. of Equity Shares held	Total Shareholders	Total Shares	Total % to the Capital
Upto 500	1	80	0.00
501 to 1000	0	0	0.00
1001 to 5000	4	12,087	0.00
5001 to 10000	11	91,501	0.02
10001 to 50000	10	2,45,854	0.05
50001 to 100000	8	5,83,862	0.11
100001 and above	14	53,42,29,106	99.83
Total	48	53,51,62,490	100.00

Shareholding Pattern - as on 31 March, 2024



(i) Dematerialisation of shares and liquidity

Company's shares are not listed on any Stock Exchanges. Equity shares of the Company representing 100% are dematerialised as on March 31, 2024.

(ii) Outstanding GDR / Warrants and Convertible Notes, Conversion date and likely impact on the equity

Company has not issued any GDR/ Warrants or any Convertible Notes that have an impact on equity.

(iii) Address for Correspondence

Registrar & Share Transfer Agents (R&TA) (matters relating to Shares, Dividends, Annual Reports)	**For Equity** **KFin Technologies Limited** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email: einward.ris@kfintech.com	**For Debt** **1. Integrated Registry Management Services Private Limited** 2nd Floor, "Kences Towers" No. 1 Ramakrishna Street, North Usman Road T Nagar, Chennai - 600 017. Email: corpserv@integratedindia.in **2. Link Intime India Private Limited** C-101, 247 Park L.B.S. Marg, Vikhroli, West Mumbai – 400 083 Email: teams.bond@linkintime.co.in
For any other general matters or in case of any difficulties/ grievances		Secretarial Department No. 27A, Developed Industrial Estate, Guindy ,Chennai – 600 032.
Website Address		www.hindujaleylandfinance.com
Email ID of Investor of Grievances Section		compliance@hindujaleylandfinance.com
Name of the Compliance Officer		Ms. Srividhya Ramasamy Company Secretary & Compliance Officer

(IV) Credit Ratings (re-affirmed in FY 2023-24)

Facility	Rating
Long term bank facilities	CARE AA (Stable) CRISIL AA (Stable)
Non-convertible debentures	CARE AA (Stable) CRISIL AA (Stable)
Subordinated debt	CARE AA (Stable) CRISIL AA (Stable)
Market-linked debentures	CARE PP-MLD AA (Stable)
Commercial paper	CARE A1+ / CRISIL A1+

Share Price Performance

Share Price Performance is not applicable since the Company's equity shares are not listed.

Share Transfer and Investor Grievances Committee

All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares. There were no investor complaints pending resolution at the beginning of the year and no fresh investor complaints were received during the year. Also, during the Financial Year, Company did not receive any complaint from its debenture holders.

6. Disclosure

(i) Related Party Transactions

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the AuditCommittee.

The policy on Related Party Transactions is hosted on the website of the Company under the web link: website www.hindujaleylandfinance.com under path – About Us \ Governance \ Policy on Related Party Transactions and on Materiality of Related Party Transactions

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2021-22, 2022-23 and 2023-24 respectively: **NIL**

(ii) Vigil Mechanism / Whistle Blower Policy

The disclosure with respect to Whistle Blower Policy is disclosed in the Board's Report. Your Company hereby affirms that no director / employee has been denied access to the Chairman.

(iii) SEBI Complaints Redress System (SCORES)

The Company is registered with SEBI Complaints Redress System (SCORES) for complaint redressal.

(iv) The disclosure in relation to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the calendar year 2023 is as below:

a) Number of complaints filed during the year: Nil

b) Number of complaints disposed off during the year: Not Applicable

c) Number of complaints pending as on end of the year: Nil

(v) M/s. Suresh Surana & Associates, LLP and M/s. Walker Chandiok and Co LLP, Chartered Accountants are the auditors of the company. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Rs. in Lakh

S.No.	Nature of Service	FY 2023-24
1.	Statutory fees	75.00
2.	For other services	55.00
	Total	**130.00**

(vi) Commodity price risk or foreign exchange risk and hedging activities

The company is in financial services business and has no exposure to commodity price risk and commodity hedging activities and hence the disclosure pertaining to SEBI circular dated 15 November, 2018 is not applicable.

(vii) A statement whether the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

The Board has accepted the recommendations of the committees.

(viii) The Company has fulfilled the following non-mandatory requirements:

a) The Auditors' Report on statutory financial statements of the Company containing the Audit opinion is unmodified.

b) The Company had appointed separate persons to the post of Chairman and MD & CEO.

c) The internal auditor of the Company make presentations to the Audit Committee on their reports on a quarterly basis.

(ix) Your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

a) The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.

b) The minutes of the meetings of the Board of directors of the unlisted subsidiary companies were placed at the meetings of the Board of Directors of the Company.

c) The statement of all significant material transactions and arrangements entered into by the Unlisted subsidiary is placed before the Audit Committee on a periodical basis.

d) As per regulation 16 of the SEBI Listing Regulations your Company has a material unlisted subsidiary that is Hinduja Housing Finance Limited. Two Independent directors of the company are on the Board of Hinduja Housing Finance Limited.

e) Your Company has not disposed of any shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease control over the subsidiary.

f) Your Company has not sold/disposed/leased any of its assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during the current reporting financial year.

g) Your Company has formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company under the web link: website www.hindujaleylandfinance.com under path – About Us\Governance\Policy for determining Material Subsidiary

(x) Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has not listed its Equity shares on any stock exchange and does not have any demat suspense account /unclaimed suspense account.

(xi) The company has obtained a certificate from a Company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(xii) During the year under review, the Company had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).

(xiii) Details of material subsidiary of Hinduja Leyland Finance Limited:

a) Material Subsidiary: Your Company has a material subsidiary - Hinduja Housing Finance Limited (HHF).

The details of HHF are as below:

i. Hinduja Housing Finance Limited was incorporated on 15th April 2015 at No. 27A, Developed Industrial Estate Guindy Chennai Tamil Nadu 600032.

ii. Names of the Statutory Auditors of HHF and their date of appointment is as below:

Name of the Statutory Auditors	Date of appointment
M/s. Sharp & Tannan Associates, Chartered Accountants, ICAI (Firm Registration Number 109983W)	Appointed at the 6th Annual General Meeting held on 7th September, 2021. Period: 3 years from the conclusion of the of the 6th Annual General Meeting held on 7th September, 2021 till the conclusion of the 9th Annual General Meeting to be held in 2024.

7. Means of Communication

The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to the public at large is through the website of the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with BSE, half-yearly unaudited / quarterly unaudited / annual audited financial results of the Company in respect of financial year 2023-24 have been forwarded to BSE in the prescribed format.

(i) Results: The quarterly, half yearly and annual results are normally published in (English) business newspaper.

(ii) Website: The Company's website contains a dedicated section "Investors Zone" which displays details/information of interest to various stakeholders - www.hindujaleylandfinance.com including the submission made to BSE.

(iii) News release: Company has not listed its equity shares. Hence, does not give any news release.

(iv) Presentations to institutional investors/analysts: Company has not listed its equity shares.

Registration with the Reserve Bank of India

The Registration Number allotted to the Company by Reserve Bank of India is N-07-00782 under Section 45 IA of the Reserve Bank of India Act, 1934 on 22nd March, 2010. As per Scale Based Regulations issued by RBI, the company comes under Middle Layer.

CEO / CFO CERTIFICATION

Mr. Sachin Pillai, Managing Director and Chief Executive Officer and Mr. Vikas Jain, Chief Financial Officer issued a certificate to the Board with regard to financial statements, compliance and internal control systems of the Company given as an Annexure at the end of this report.

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2024.

Place : Chennai
Date : July 21, 2024

Sachin Pillai
Managing Director & Chief Executive Officer
DIN: 06400793

CEO/CFO CERTIFICATION

To
The Board of Directors
Hinduja Leyland Finance Limited

a) We have reviewed financial statements and cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief;
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in the compliances with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:
   i. There has not been any significant change in internal control over financial reporting during year ended March 31, 2024;
   ii. There has not been any significant change in accounting policies during the year ended March 31, 2024;
   iii. There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai Date: May 15, 2024	**Sachin Pillai** *Managing Director & Chief Executive Officer*	**Vikas Jain** *Chief Financial Officer*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Hinduja Leyland Finance Limited having CIN: U65993MH2008PLC384221 and having registered office at Plot No. C-21, Tower – C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of the Director	DIN	Designation	Date of appointment in Company
1	Mr. Dheeraj Gopichand Hinduja	00133410	Chairman	30/08/2011
2	Mr. Sachin Sundaram Pillai	06400793	Managing Director & Chief Executive Officer	11/02/2020
3	Mr. Radhey Shyam Sharma	00013208	Director - Independent	19/12/2013
4	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	00361030	Director - Independent	21/05/2019
5	Mr. Gopal Mahadevan	01746102	Director	16/03/2015
6	Mr. Debabrata Sarkar	02502618	Director - Independent	16/03/2015
7	Mr. Jean Brunol	03044965	Director - Independent	22/03/2022
8	Mr. Sudhanshu Kumar Tripathi	06431686	Director	13/08/2015
9	Ms. Manju Agarwal	06921105	Director - Independent	05/06/2018
10	Dr. Mandeep Maitra	06937451	Director -Independent	21/03/2023

Note: 1. The Board of Directors at their meeting held on 21st March, 2023 appointed Dr. Mandeep Maitra (DIN 06937451) as an Additional Director in the category of an Independent Director for a period of five years with effect from 21st March, 2023. The said appointment was regularized as Director by Shareholders at the Extra-ordinary General meeting held on 28th April, 2023.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: July 21, 2024
UDIN: F009687F000792095

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687, COP: 3056
PR No.: 2968/2023

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The members of
HINDUJA LEYLAND FINANCE LIMITED
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by M/s. Hinduja Leyland Finance Limited, a High Value Debt Listed entity, ("the Company") , for the purpose of certifying compliance of the conditions of the Corporate Governance, as stipulated under Regulations 17 to 27 and Para C and D of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("the SEBI LODR Regulations"), for the financial year ended 31st March, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. Our examination is limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as applicable and stipulated under the SEBI LODR Regulations for the year ended 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687 CoP: 3056
PR No.: 2968/2023

Place: Chennai
Date: July 21, 2024
UDIN: F009687F000792117

Annexure D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hinduja Leyland Finance Limited (hereinafter referred as Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Hinduja Leyland Finance Limited for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’) to the extent applicable.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:

(a) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

(b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(c) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.

(d) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors before schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

During the year under review, directors have also participated in the board / committees' meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014. All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review;

1) The Company issued and allotted 1,42,500 equity shares of Rs.10/- each under Employee Stock Options Plan of the Company as detailed below:.

S.No.	Date of Allotment	Face Value Per Share (in Rs.)	Premium (in Rs.)	Number of Equity shares
1	06.04.2023	10/-	28.00	25,500
2	09.05.2023	10/-	44.40	21,000
3	26.07.2023	10/-	44.40	6,000
4	20.09.2023	10/-	44.40	31,000
5	03.10.2023	10/-	44.40	22,000
6	12.12.2023	10/-	44.40	20,000
7	27.02.2024	10/-	100.00	17,000
	TOTAL			**1,42,500**

2) The Board of Directors at their meeting held on 20th September 2023 approved the shifting of Registered office of the Company from Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400 018 to Plot No. C - 21, Tower C, (1-3 Floors), G Block, Bandra Kurla Complex, Bandra, Mumbai - 400 051 with effect from 1st October, 2023.

3) Pursuant to, SEBI (Issue and Listing of Non- Convertible Securities) Regulations 2021, the shareholders at the Annual General Meeting held on 5th September 2023 altered the Articles of Association of the Company to enable the Debenture Trustee to appoint their Nominee on the Board of the Company.

4) The Company issued and allotted 54,500 Unsecured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 545,00,00,000/- (Rupees Five Hundred and Forty Crores Only) on various dates during the year under review. The Company issued and allotted 10,000 Secured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 100,00,00,000/- (Rupees One Hundred Crores only) on 18th December, 2023.

5) Mr. B. Shanmugasundaram, Company Secretary of the Company resigned on 3rd October, 2023. On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 21st December, 2023 appointed Mrs. Srividhya Ramasamy as Company Secretary and Compliance officer of the Company with effect from 21st December, 2023.

6) The Company transferred an amount of Rs. 4,57,90,260/- (Rupees Four Crores Fifty Seven Lakhs Ninety thousand two hundred and sixty only)remaining unspent for the Financial Year ended 31st March 2024 relating to ongoing projects to a separate bank account on 29th April 2024, as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: July 21, 2024
UDIN: F009687F000792073

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members
Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: July 21, 2024
UDIN: F009687F000792073

Annexure E

CRITERIA FOR EVALUATION OF DIRECTORS

➢ **Personal Traits/ General Criteria:**

- Highest personal and professional ethics, integrity and values;
- Inquisitive and objective perspective, practical wisdom and mature judgment;
- Demonstrated intelligence, maturity, wisdom and independent Judgment
- Self-confidence to contribute to board deliberations and stature such that other board members will respect his or her view;
- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

➢ **Specific Criteria:**

- Participation and contribution by a Director;
- Commitment, including guidance provided to the Senior Management outside of Board / Committee Meetings;
- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behaviour and judgment.
- Maintenance of confidentiality of critical issues

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of independent directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues
	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

Place: Chennai
Date: July 21, 2024

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN: 00133410

Annexure F

Disclosure under Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014

S. No.	Nature of Disclosures	Particulars
a	Options granted	NIL
b	The pricing formula	NA
c	Options vested and exercisable	1,13,000 options
d	Options exercised	1,17,500 options
e	The total no. of shares arising as a result of exercise of Options	1,17,500 shares
f	Options lapsed/surrendered	89,000 options
g	Variation of terms of Options	Nil
h	Money realized by exercise of options during 2023-2024	INR 73,10,000.00
i	Total number of Options in force	10,79,000 options
j	i) Details of Options granted to Key Managerial Personnel	No new grants to key managerial personnel during the year.
	ii) Any other employee who received a grant, in any one year of Option amounting to 5% or more of Options granted during the year	Nil
	iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant	Nil
k	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard AS-20	INR 4.94
l	i)Difference between the compensation cost using the intrinsic value of the stock Options (which is the method of accounting used by the company) and the compensation cost that would have been recognised in the accounts if the fair value of Options had been used as the method of accounting	Not applicable, since the shares are issued at fair value.
	ii)Impact of the difference mentioned in (i)above on the profits of the company	Nil
	iii) Impact of the difference mentioned in (i) above on the EPS of the company	Nil
m	i) Weighted average exercise price of Options	INR 84.55
	ii) Weighted average fair value of Options	As per note 34 forming part of the standalone financial statement.

S. No.	Nature of Disclosures	Particulars
n	i) Method used to estimate the fair value of Options	Black Scholes' model
	ii) Significant assumptions used (weighted average information relating)	As per note 33 forming part of the standalone financial statement.
	(a) Risk free interest rate	Following are the risk-free interest rates (based on government bonds) considered in the valuation methodology: • Options granted in March 2014 - 8.00% • Options granted in November 2016 - 6.88% • Options granted in May 2017 - 7.08% • Options granted in January 2018 - 7.08%
	(b) Expected life of the Option	5 years
	(c) Expected volatility	0.00%
	(d) Expected dividend yields	0.00%
	(e) Price of the underlying share in the market at the time of Option grant	NA

Place: Chennai
Date: July 21, 2024

On behalf of the Board of Directors
Dheeraj G Hinduja
Chairman
DIN: 00133410

Annexure G

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

(i) CSR Policy of the Company

CSR Policy of the Company specifies the activities to be undertaken by the Company as recommended by the CSR Committee and approved by the Board of Directors in such projects or programs relating to activities specified in Schedule VII of the Act. The Company's CSR Policy has been uploaded on the website of the Company under the web-link - website www.hindujaleylandfinance.com under path – About Us \ Governance \ CSR Policy

(ii) Composition of CSR Committee

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Dheeraj G Hinduja – Chairman	Chairman	2	2
2	Mr. Sudhanshu Tripathi – Member	Non-Executive Director	2	2
3	Dr Mandeep Maitra – Member	Independent Director	2	2

(iii) Provide the web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company- www.hindujaleylandfinance.com

(iv) Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub – rule (3) of rule 8, if applicable: Not Applicable

(v) (a) Average net profit of the company as per sub-section (5) of the section 135: **INR 34,542.00 Lakhs**

(b) Two percent of average net profit of the Company as per Section 135 (5) of section 135: **INR 691.00 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year - Nil

(d) Amount required to be set off for the financial year, if any – Nil

(e) Total CSR obligation for the financial year (v(a)+v(b)-v(c): INR 691.00 Lakhs

Rs. In Lakhs

Total Amount Spent for the Financial Year	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
233.10	457.90	29.04.2024	Nil	Nil	Nil

(g) Excess amount for set off, if any - **Nil**

(vii) (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial year
				Name of the Fund	Amount	Date of transfer	
1	FY 2020-21	-	-	-	-	-	-
2	FY 2021-22	506.02	Nil	Nil	Nil	Nil	124
3	FY 2022-23	507.71	424.10	Nil	Nil	Nil	83.61

(viii) Whether any capital assets have been crated or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

(ix) Specify the reasons, if the company has failed to spend two per cent of the average net profit as per Section 135(5)

The unspent amount on identified projects amounting to INR 457.90 Lakhs pertains to ongoing CSR projects as indicated in clause (vi). Hence, such unspent amount has been transferred to unspent CSR account and will be spent on the ongoing projects.

Place: Chennai
Date: July 21, 2024

Sachin Pillai
Managing Director and Chief Executive Officer
DIN: 06400793

Dheeraj G Hinduja
Chairman - CSR Committee
DIN: 00133410

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Hinduja Leyland Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Hinduja Leyland Finance Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matter

1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL)	How our audit addressed the key audit matter
(Refer note 3.6 for material accounting policy and notes 6 and 43 for financial disclosures in the accompanying standalone financial statements) As at 31 March 2024, the Company reported total gross loans of ₹ 3,003,798 lakhs (31 March 2023: ₹ 2,306,471 lakhs) and expected credit loss provisions of ₹ 80,137 lakhs (31 March 2023: ₹ 63,599 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to COVID-19 regulatory package and restructuring. The Company has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Company measures 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan assets in buckets based on common risk characteristics. • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage-3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience and forecast data on customer behaviour on repayments.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of 31 March 2024 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • With the support of auditor's expert, obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments.

Key Audit Matters	How our audit addressed the key audit matter
• varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made and other relevant factors using probability-weighted scenarios. • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the model-driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at 31 March 2024, overlays represent approximately 34% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying standalone financial statements in accordance with the applicable Indian Accounting Standards and related RBI circulars and Resolution Framework.

Key audit matter	How our audit addressed the key audit matter
2. Financial assets measured at fair value through other comprehensive income (FVTOCI) (Refer note 3.3 for material accounting policy and 6 of standalone financial statements) As at 31 March 2024, the Company has loans amounting to ₹ 2,091,339 lakhs (31 March 2023: ₹ 1,491,487 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Company to manage such financial assets in order to generate cash flows.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model. • Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans.

Key Audit Matters	How our audit addressed the key audit matter
The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• With the support of our internal specialists, assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

Key audit matter	How our audit addressed the key audit matter
3. Information Technology ("IT") Systems and Controls for the financial reporting process The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Company is integrated with several other modules including Loan Management, Originating and Collection modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	• On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management, incident management, batch processing and interfaces. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

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

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

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

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

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) ‘The Auditor’s responsibilities Relating to Other Information’.

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

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

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

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

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

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of our any identified misstatement in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

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

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

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, the Company, in respect of the financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from 1 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLY1144

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFB7697

Place : Chennai
Date : 15 May 2024

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2024

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

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

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

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

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

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

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

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

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

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

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

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

Particulars – Days Past Due	Total exposure at default for overdue loans (₹ in lakhs)	No. of Cases
1 to 30 days	2,492,244	104,011
31 to 60 days	180,640	72,075
61 to 90 days	76,818	38,041
More than 90 days	128,817	65,210

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

(d) According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹ 128,817 lakhs as at 31 March 2024 in respect of 65,210 number of loans, as also disclosed in Note 43 to the standalone financial statements. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

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

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security.

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

(b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities and hence is not required to obtain CoR for such activities from the RBI.

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

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

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

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

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

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

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

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

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLY1144

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFB7697

Place : Chennai
Date : 15 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended 31 March 2024

(Referred to in paragraph (f) under 'Report on other Legal and Regulatory Requirements' of our report of even date)

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

1. We have audited the internal financial controls with reference to standalone financial statements of Hinduja Leyland Finance Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the criteria for internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLY1144

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFB7697

Place : Chennai
Date : 15 May 2024

Standalone Balance Sheet as at 31 March, 2024

INR in Lakh

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	4	2,67,138	95,503
Bank balance other than cash and cash equivalents	5	30,221	22,128
Loans	6	29,23,661	22,42,872
Investments	7	2,33,917	2,27,025
Other financial assets	8	37,586	50,500
		34,92,523	**26,38,028**
Non-financial assets			
Current tax assets (net)		9,830	6,522
Property, plant and equipment	9	31,635	9,714
Capital work-in-progress	9A	2,706	381
Other intangible assets	9B	43	53
Right of use assets	9C	4,638	4,911
Other non-financial assets	10	10,834	6,372
		59,686	**27,953**
Total Assets		**35,52,209**	**26,65,981**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	11	165	-
Trade payables	12		
(i) total oustanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,711	3,076
Debt securities	13	17,933	95,917
Borrowings (other than debt securities)	14	27,06,743	18,69,715
Subordinated liabilities	15	1,45,238	1,04,329
Other financial liabilities	16	72,589	58,362
		29,45,379	**21,31,399**
Non-financial liabilities			
Provisions	17	129	128
Deferred tax liabilities (net)	31	31,868	20,575
Other non-financial liabilities	18	2,233	564
		34,230	**21,267**
EQUITY			
Equity share capital	19	53,516	53,502
Other equity	20	5,19,084	4,59,813
		5,72,600	**5,13,315**
Total Liabilities and Equity		**35,52,209**	**26,65,981**

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

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

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764
Place : Chennai
Date : 15 May, 2024

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Standalone Statement of Profit and Loss for the year ended 31 March, 2024

INR in Lakh

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest income	21	3,09,087	2,49,212
Fees and commission income	22	6,504	5,499
Net gain on fair value changes		1,977	671
Net gain on derecognition of financial instruments	23	22,866	19,645
Rental income		3,033	-
Total revenue from operations		**3,43,467**	**2,75,027**
Other income	24	1,814	498
Total income		**3,45,281**	**2,75,525**
Expenses			
Finance costs	25	2,01,577	1,39,924
Fees and commission expense	26	9,925	6,435
Impairment on financial assets	27	51,171	60,595
Employee benefits expenses	28	20,782	15,523
Depreciation and amortization expense	29	3,843	1,717
Others expenses	30	12,521	14,145
Total expenses		**2,99,819**	**2,38,339**
Profit before tax		**45,462**	**37,186**
Tax expense:	31		
Current tax		8,564	9,634
Deferred tax		2,875	(129)
Total Taxes		**11,439**	**9,505**
Net profit for the year		**34,023**	**27,681**
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(55)	84
(ii) Income tax relating to items that will not be reclassified to profit or loss		14	(21)
(B) (i) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through other Comprehensive Income (FVTOCI)		33,660	12,297
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		(165)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(8,431)	(3,095)
Total other comprehensive income		**25,023**	**9,265**
Total comprehensive income		**59,046**	**36,946**
Earnings per equity share (face value Rs.10 each)	32		
- Basic (in Rs.)		6.36	5.53
- Diluted (in Rs.)		6.36	5.53

Summary of Material accounting policy information. 3

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

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013
Rakesh Rathi
Partner
Membership No: 045228
for **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No: 121750W/W100010
P Shankar Raman
Partner
Membership No: 204764
Place : Chennai
Date : 15 May, 2024

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Standalone Statement of cash flow for the year ended 31 March 2024

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	**45,462**	**37,186**
Adjustments for:		
Depreciation and amortization expense	3,843	1,717
Profit on disposal of property, plant and equipment(PPE)	(43)	(14)
Net gain on fair value changes of investment	(1,977)	(671)
Finance costs	2,01,577	1,39,924
Interest income	(3,09,280)	(2,49,473)
Net gain on derecognition of financial instruments	(22,866)	(19,645)
Provision for expected credit loss and amounts written off	46,742	57,355
Impairment loss on other receivables	4,429	3,240
Share based payment expense	159	80
Operating cash flow before working capital changes	**(31,954)**	**(30,301)**
Adjustments for (increase)/decrease in operating assets:		
Loans	(6,93,870)	(4,81,616)
Other non- financial assets	(3,395)	(886)
Other financial assets	31,769	236
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(365)	(52)
Other financial liabilities	10,020	(3,648)
Other non financial liabilities and provisions	687	(445)
Net cash used in operations before adjustments for interest received and interest paid	**(6,87,108)**	**(5,16,712)**
Cash outflow towards finance cost	(1,87,802)	(1,35,137)
Cash inflow from interest income	3,08,622	2,49,245
	1,20,820	1,14,108
Taxes paid (net)	(11,872)	(6,881)
Net cash used in operating activities (A)	**(5,78,160)**	**(4,09,485)**
B. Cash flow from investing activities		
Investment in pass through securities, mutual fund and security receipts (net)	21,869	(50,214)
Investment in redeemable non-convertible debentures (net)	(45,799)	(18,343)
Redemption of redeemable non-convertible debentures	23,036	3,390
Investment in equity shares of subsidiary companies	(4,021)	(16,022)
Proceeds from dissolution of a subsidiary	-	99
Bank deposits placed (having original maturity of more than three months)(net)	(8,093)	(18,111)
Purchase of PPE, intangible including capital work-in-progress and capital advances	(25,655)	(1,161)
Proceeds from disposal of PPE and intangibles	61	97
Interest on fixed deposits	240	147
Net cash used in investing activities (B)	**(38,362)**	**(1,00,118)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	80	91,125
Proceeds from long term borrowings	14,68,824	10,52,047
Repayment of long term borrowings	(8,17,786)	(6,35,056)
Proceeds from working capital loan / cash credit and commercial paper (net)	1,38,842	18,714
Payment of lease liabilities	(1,803)	(1,503)
Net cash generated from financing activities (C)	**7,88,157**	**5,25,327**

Standalone Statement of cash flow for the year ended 31 March 2024

INR in Lakh

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Net increase in cash and cash equivalents (A+B+C)		1,71,635	15,724
Cash and cash equivalents at the beginning of the year		**95,503**	**79,779**
Cash and cash equivalents at the end of the year		**2,67,138**	**95,503**
Components of cash and cash equivalents	**4**		
Cash and cheques on hand		14,492	6,770
Balances with banks - In Current Accounts		1,17,579	88,733
Balances with banks - FD original maturity less than 3 months		1,35,067	-
		2,67,138	95,503

Change in liabilities arising from financing activities

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

Particulars	01 April 2022	Cash Flow (+)	IndAS Adjustments (-)	31 March 2023
Debt securities	1,32,816	(36,982)	(83)	95,917
Borrowings (other than debt securities)	13,75,767	4,91,401	(2,547)	18,69,715
Subordinated liabilities	1,22,141	(18,714)	(902)	1,04,329
Lease liabilities	3,923	(1,503)	(2,773)	5,193

Refer Note no.40 for amount spent towards Corporate Social Responsibility expenditure
The notes referred to above form an integral part of these standalone financial statements.

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

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May, 2024

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Statement of changes in equity for the year ended 31 March, 2024

INR in Lakh

Particulars	Number of shares	Amount
A Equity share capital		
Balance as at 1 April, 2022	**46,98,92,990**	**46,989**
Change in equity share capital during the year		
Add: Issued during the year	6,51,27,000	6,513
Balance as at 31 March, 2023	**53,50,19,990**	**53,502**
Change in equity share capital during the year		
Add: Issued during the year	1,42,500	14
Balance as at 31 March, 2024	**53,51,62,490**	**53,516**

B Other equity	Reserves and Surplus				Other items of other comprehensive income		Total
	Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	
Balance as at 1 April, 2022	**39,301**	**96,706**	**378**	**1,46,367**	**55,423**	**-**	**3,38,175**
Share based expenses	-	-	80	-	-	-	80
Premium on issue of share capital	-	84,612	-	-	-	-	84,612
Profit for the year	-	-	-	27,681	-	-	27,681
Transfer to / from reserve	5,536	-	-	(5,536)	-	-	-
Other comprehensive income (net of tax)	-	-	-	63	9,202	-	9,265
Balance as at 31 March, 2023	**44,837**	**1,81,318**	**458**	**1,68,575**	**64,625**	**-**	**4,59,813**
Share based expenses	-	-	159	-	-	-	159
Premium on issue of share capital	-	66	-	-	-	-	66
Profit for the year	-	-	-	34,023	-	-	34,023
Transfer to / from reserve	6,805	-	-	(6,805)	-	-	-
Other comprehensive income/ (loss) (net of tax)	-	-	-	(41)	25,188	(124)	25,023
Balance as at 31 March, 2024	**51,642**	**1,81,384**	**617**	**1,95,752**	**89,813**	**(124)**	**5,19,084**

Summary of significant accounting policies.
The notes referred to above form an integral part of these standalone financial statements

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

Rakesh Rathi
Partner
Membership No: 045228

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P Shankar Raman
Partner
Membership No: 204764
Place : Chennai
Date : 15 May, 2024

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

Dheeraj G Hinduja
Chairman
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Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Notes to standalone financial statements for the year ended 31 March, 2024

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

1 Reporting entity

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

2 Basis of preparation

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

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

These standalone financial statements have been approved by the Company's Board of Directors and authorised for issue on 15 May 2024.

2.2 Presentation of financial statements

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

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

(i) The normal course of business
(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2024. The impact of such restatements/ regroupings are not material to the standalone financial statements.

2.3 Functional and presentation currency

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

2.4 Basis of measurement

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

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

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

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

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgements

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

i) Business model assessment

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

ii) Impairment of financial asset

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

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

a) The Company’s criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iii) Fair value of financial instruments

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

iv) Income Taxes

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

v) Defined Benefit plans

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

vi) Leases

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

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

B. Estimating the incremental borrowing rate

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

vii) Provisions and other contingent liabilities

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

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

3 Material accounting policy information

3.1 Recognition of Income

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

A. Interest income

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

Effective Interest Rate ("EIR")

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

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

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

B. Rental income

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

C. Fees and commission income

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

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

D. Income from transfer and servicing of Assets

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

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

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

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

3.2 Financial instrument - initial recognition

A. Date of recognition

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

B. Initial measurement of financial instruments

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

C. Measurement categories of financial assets and liabilities

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

(i) Amortised cost (AC)

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit or loss (FVTPL)

3.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

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

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

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

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

Accordingly, financial assets are measured as follows

A. Financial assets

i) Financial assets carried at amortised cost (AC)

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

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

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

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

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

iv) Investment in subsidiaries, associate and joint venture

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

v) Financial assets: Subsequent measurement and gains and losses

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

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

b) Financial assets carried at amortised cost (AC)

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

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

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

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

B. Financial liability

i) Initial recognition and measurement

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

ii) Subsequent measurement

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

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year ended 31 March 2024 and 31 March 2023 unless as required by the law or advised by the regulatory.

3.5 Derecognition of financial assets and liabilities

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

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

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

i) Financial Assets

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

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

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

ii) Financial Liability

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

3.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

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

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

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

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

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

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

Stage 1:

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

Stage 2:

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

Stage 3:

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

Loan commitments:

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

B. Calculation of ECLs

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

Exposure at Default (EAD)

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

Probability of Default (PD)

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

Loss Given Default (LGD)

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

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

The mechanics of the ECL method are summarised below:

Stage 1:

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

Stage 2:

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

Stage 3:

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

Forward looking information

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

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

3.7 Impairment of non-financial assets

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

3.8 Write-offs

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

3.9 Fair value

i) Fair value hierarchy

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

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

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

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

ii) Valuation process

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

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

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

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

Valuation processes and Technique

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

3.10 Foreign currency transactions

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

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

3.11 Property, plant and equipment

i. Recognition and measurement

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

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

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

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

ii. Depreciation

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

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

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

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition.

The Company has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

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

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

iii. Capital Work-in-progress

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

3.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

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

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (‘the asset ceiling’). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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

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

ii. Other long-term employee benefits

Compensated absences

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

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

3.13 Provisions, contingent liabilities and contingent assets

Provisions

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

Contingent liability

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

3.14 Commitments

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

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

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

c) Funding related commitment to associate; and

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

3.15 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

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

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

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

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

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 16 "Other Financial Liabilities" and ROU asset has been presented in Note 9C "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

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

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

3.16 Income tax

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

i. Current tax

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

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

ii. Deferred tax

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

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

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

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

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

3.17 Borrowing cost

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

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

3.18 Cash and cash equivalents

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

3.19 Segment reporting- Identification of segments:

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

3.20 Earnings per share

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

3.21 Collateral Repossessed

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

3.22 Derivative and Hedge accounting

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

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

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

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the

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

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

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

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

3.23 Other accounting policy

(i) Other income

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

(ii) Impairment of non-financial assets

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

(iii) Intangible assets

i. Recognition and measurement

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

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

ii. Amortisation

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

Asset category	Estimated Useful life
Computer softwares	5 years

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

(iv) Stock based compensation

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

(v) Contingent asset

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

(vi) Cash flow statement

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

(vii) Securities premium

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

(viii) Goods and Services tax

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

4 Cash and cash equivalents

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	5,314	2,045
Balances with banks - In Current Accounts	1,17,579	88,733
Balances with banks - FD original maturity less than 3 months	1,35,067	-
Cheques on hand	9,178	4,725
Total	**2,67,138**	**95,503**

5 Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balance		
Unspent Corporate Social Responsibility account	208	124
Bank deposits (refer note 5.2 below)	30,013	22,004
Total	**30,221**	**22,128**

Notes :

5.1. The bank deposits earn interest at fixed rates.

5.2. The Company has given fixed deposit as security of Rs. 30,000 Lakh as at 31 March 2024 (31 March 2023:Rs.22,000 Lakh) towards overdraft loan availed (refer note 14).

6 Loans

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	7,31,001	20,91,339	28,22,340	6,36,841	14,91,487	21,28,328
Term loans	1,68,595	-	1,68,595	1,60,524	-	1,60,524
	8,99,596	**20,91,339**	**29,90,935**	**7,97,365**	**14,91,487**	**22,88,852**
Less : Impairment loss allowance	(22,761)	(52,913)	(75,674)	(19,549)	(36,567)	(56,116)
Total (I)-Net	**8,76,835**	**20,38,426**	**29,15,261**	**7,77,816**	**14,54,920**	**22,32,736**
(II) Repossessed loans	12,863	-	12,863	17,619	-	17,619
	12,863	**-**	**12,863**	**17,619**	**-**	**17,619**
Less : Impairment loss allowance	(4,463)	-	(4,463)	(7,483)	-	(7,483)
Total (II)-Net	**8,400**	**-**	**8,400**	**10,136**	**-**	**10,136**
Total (I) and (II)	**8,85,235**	**20,38,426**	**29,23,661**	**7,87,952**	**14,54,920**	**22,42,872**
B. Based on Security						
(i) Secured by tangible assets	8,37,624	20,91,339	29,28,963	7,66,090	14,91,487	22,57,577
(ii) Unsecured	74,835	-	74,835	48,894	-	48,894
Total Gross Loans	**9,12,459**	**20,91,339**	**30,03,798**	**8,14,984**	**14,91,487**	**23,06,471**
Less : Impairment loss allowance	(27,224)	(52,913)	(80,137)	(27,032)	(36,567)	(63,599)
Total Net Loans	**8,85,235**	**20,38,426**	**29,23,661**	**7,87,952**	**14,54,920**	**22,42,872**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	9,12,459	20,91,339	30,03,798	8,14,984	14,91,487	23,06,471
Total Gross	**9,12,459**	**20,91,339**	**30,03,798**	**8,14,984**	**14,91,487**	**23,06,471**
Less : Impairment loss allowance	(27,224)	(52,913)	(80,137)	(27,032)	(36,567)	(63,599)
Total (I)-Net	**8,85,235**	**20,38,426**	**29,23,661**	**7,87,952**	**14,54,920**	**22,42,872**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**8,85,235**	**20,38,426**	**29,23,661**	**7,87,952**	**14,54,920**	**22,42,872**

Notes :

1. Security details

Secured Exposures that are secured by underlying assets hypothecated with the company.

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

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

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

7 Investments

INR In Lakhs

Particulars	Units (in absolute nos.)	As at 31 March 2024	Units (in absolute nos.)	As at 31 March 2023
Investments in equity instruments of subsidiary, at cost				
Hinduja Housing Finance Limited of Rs.10/- each	23,86,77,425	49,282	23,61,00,000	45,261
Gaadi Mandi Digital Platforms Limited of Rs.10/- each	1,49,994	15	1,49,994	15
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	22,950	2	22,950	2
Investments in equity instruments of joint-venture, at cost				
Gro Digital Platforms Limited of Rs.10/- each	2,49,99,997	2,500	99,99,997	1,000
Measured at fair value through profit and loss				
Investment in Mutual Fund (quoted)				
Nippon Mutual Fund		-		29,998
Aditya Birla Mutual Fund		-		10,000
Investment in equity shares (quoted)				
Yes Bank Limited	2,44,04,436	5,650	2,44,04,436	3,673
Investment in security receipts (unquoted)#				
Investment in security receipts		55,268		77,909
Investment in Indian Government securities - Quoted - amortised cost		48,878		-
Investment in funds (quoted) - Measured at fair value through profit and loss				
Investment in alternative investment funds		36		16,674
Measured at amortised cost				
Investment in debentures (quoted)				
Non-convertible redeemable debentures		35,826		11,550
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		13,067		14,580
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		23,393		16,363
Gross investments		**2,33,917**		**2,27,025**
(i) Investments outside India		-		-
(ii) Investments in India		2,33,917		2,27,025
Total		**2,33,917**		**2,27,025**
Aggregate market value of quoted investments		90,390		71,895
Aggregate market value of unquoted investments		1,43,527		1,55,130

For the year ended 31 March 2024

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

For the year ended 31 March 2023

#Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2022	67,157	5,609	61,548
Fresh investment / impairment for the year	39,040	10,286	28,754
Redemption / reversal for the year	12,393	-	12,393
Closing balance as on 31 March 2023	**93,804**	**15,895**	**77,909**

8 Other financial assets

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (refer note 37)		
Dues from Ashok Leyland Limited (Parent Company)	9	-
Dues from Gaadi Mandi Digital Platforms Limited (Subsidiary Company)	1	-
Dues from Gro Digital Platforms Limited (Joint Venture)	38	-
Employee advances	160	134
Security deposits	556	562
Other receivables	1,080	18,959
Gratuity receivables	15	59
Receivable from assigned loans	35,727	30,786
Total	**37,586**	**50,500**

9 Property, plant and equipment (PPE)

INR in Lakh

Particulars	Freehold land*	Buildings	Lease Commercial vehicles	Servers and computers	Furniture and fittings	Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 01 April 2022	**6,043**	**1,464**	**-**	**1,720**	**415**	**230**	**130**	**371**	**10,373**
Additions	-	-	1,496	393	9	44	50	49	2,041
Deletions	-	-	-	313	145	125	51	107	741
As at 31 March, 2023	**6,043**	**1,464**	**1,496**	**1,800**	**279**	**149**	**129**	**313**	**11,673**
Additions	-	-	23,618	457	7	89	34	25	24,230
Deletions	-	-	-	19	-	5	-	-	24
As at 31 March, 2024	**6,043**	**1,464**	**25,114**	**2,238**	**286**	**233**	**163**	**338**	**35,879**
Accumulated depreciation									
As at 01 April 2022	-	239	-	1,337	208	118	102	261	2,266
Depreciation for the year	-	27	11	171	56	36	20	31	351
Deletion	-	-	-	264	145	91	51	107	658
As at 31 March, 2023	-	**266**	**11**	**1,244**	**119**	**63**	**71**	**185**	**1,959**
Depreciation for the year	-	27	1,875	275	32	35	22	25	2,291
Deletion	-	-	-	6	-		-	-	6
As at 31 March, 2024	-	**293**	**1,886**	**1,513**	**151**	**98**	**93**	**210**	**4,244**
Carrying amount (Net)									
As at 31 March, 2024	6,043	**1,171**	**23,228**	**725**	**135**	**135**	**70**	**128**	**31,635**
As at 31 March, 2023	**6,043**	**1,198**	**1,485**	**556**	**160**	**86**	**58**	**128**	**9,714**

9A

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

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

Capital Work in Progress	01 April 2022	Additions	Capitalised	Disposals	31 March 2023
	44	365	28	-	381

Capital-Work-in Progress (CWIP) as on 31st March, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	365	16	-	-	381
Projects temporarily suspended	-	-	-	-	-

The Company is in the process of building Corporate Office and estimated contract value is around Rs.2,670 Lakhs whereby actual spent till March 2024 is Rs.1,895 Lakhs.

9B Intangible Assets

INR in Lakh

Particulars	Computer Software	Total
Gross block		
As at 01 April, 2022	**154**	**154**
Additions	9	9
Deletion	-	-
As at 31 March, 2023	**163**	**163**
Additions	14	14
Deletion	-	-
As at 31 March, 2024	**177**	**177**
Accumulated amortisation		
As at 01 April, 2022	86	86
Amortisation for the year	24	24
Deletion	-	-
As at 31 March, 2023	**110**	**110**
Amortisation for the year	24	24
Deletion	-	-
As at 31 March, 2024	**134**	**134**
Carrying amount (Net)		
As at 31 March, 2024	**43**	**43**
As at 31 March, 2023	**53**	**53**

9C Right of use asset (refer note 39)

INR in Lakh

Particulars	Right of use asset	Total
Gross block		
As at 1 April, 2022	**6,214**	**6,214**
Additions	3,151	3,151
Deletion	2,068	2,068
As at 31 March, 2023	**7,297**	**7,297**
Additions	2,147	2,147
Deletion	1,981	1,981
As at 31 March, 2024	**7,463**	**7,463**
Accumulated amortisation		
As at 1 April, 2022	2,620	2,620
Amortisation for the year	1,343	1,343
Deletion	1,577	1,577
As at 31 March, 2023	**2,386**	**2,386**
Amortisation for the year	1,529	1,529
Deletion	1,090	1,090
As at 31 March, 2024	**2,825**	**2,825**
Carrying amount		
As at 31 March, 2024	**4,638**	**4,638**
As at 31 March, 2023	**4,911**	**4,911**

10 Other non-financial assets

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	228	1,017
Balance receivable from government authorities	9,539	5,355
Capital advances	1,067	-
Total	**10,834**	**6,372**

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

Particulars	As at 31 March 2024			As at 31 March 2023		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	165	-	165		-	-
(ii) Interest rate Swaps	-	-	-		-	-
(iii) Forward Contracts	-	-	-		-	-
Total Derivative financial Instruments	**165**	**-**	**165**		**-**	**-**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging:						
Others - Cross currency interest rate swap	165	-	165		-	-
(ii) Interest rate Swaps	-	-	-		-	-
(iii) Forward Contracts	-	-	-		-	-
Total Derivative financial Instruments	**165**	**-**	**165**		**-**	**-**

The Company has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of Currency, Interest Rate Swaps. The Company undertakes such transactions for hedging interest / foreign exchange risk on borrowing.
The Asset Liability Management Committee and Business Committee periodically monitors and reviews the risks involved.
The notional amount for interest rate swap represents the foreign currency borrowing on which Company has entered to hedge the variable interest rate.

12 Payables

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,711	3,076
Total	**2,711**	**3,076**

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

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade Payables ageing schedule as at 31 March 2024

INR in Lakh

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

Trade Payables aging schedule as at 31 March, 2023

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,076	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

13 Debt securities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
Secured		
18,000 (31 March 2023: 16,800) Redeemable non-convertible debentures (refer notes 13.1 & 13.2)	17,933	95,917
Total	**17,933**	**95,917**
Debt securities in India	17,933	95,917
Debt securities outside India	-	-
Total	**17,933**	**95,917**
Total	**17,933**	**95,917**

13.1 Security:

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

13.2 Terms of repayment of debt securities:

18,000 debentures with face value of Rs.1,00,000/- (31 March 2023: 8,800 debentures with a face value of Rs. 10,00,000/- and 8,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2024. These debentures carry interest rates ranging from 8.60% p.a. to 8.80% p.a. and the redemption period is 3 years from the date of allotment.

The aforesaid debentures are listed at BSE Limited.

14 Borrowings (Other than debt securities)

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost		
Secured borrowings		
Term Loan (refer note 14.1 and 14.2)		
i) From banks	21,82,095	16,38,543
- Term Loan from banks		
- External Commercial Borrowings	20,831	-
ii) From financial institution	2,99,990	1,66,187
Cash credit and working capital demand loans from banks (refer note 14.1 and 15.2)	55,919	45,344
Total	**25,58,835**	**18,50,074**
Unsecured borrowings		
Commercial papers (refer 14.4)	1,47,908	19,641
Total (B)	**1,47,908**	**19,641**
Borrowings in India	26,85,912	18,69,715
Borrowings outside India	20,831	-
Total	**27,06,743**	**18,69,715**
Total	**27,06,743**	**18,69,715**

14.1 Secured borrowing

1) Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments other than those that are specifically charged to the lenders. The Company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2024, the rate of interest across the loans was in the range of 6.65% p.a to 9.60% p.a.

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

3) **Nature of security**

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

4) **Borrowings & Commercial Paper - Terms of Repayment**

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	8,03,764	12,49,653	5,02,551	2 ,867	25,58,835
Commercial Paper	1,47,908	-	-	-	1,47,908
31 March 2023	**0 - 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Borrowings (other than debt securities)	6,42,395	8 ,65,638	3,37,488	4 ,553	18,50,074
Commercial Paper	19,641	-	-	-	19,641

15 Subordinated liabilities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
Unsecured subordinated redeemable non-convertible debentures (Sub-Debt) (refer note 15.1)	1,45,238	96,836
Other subordinated unsecured loans (Sub-Debt) (refer note 15.2)	-	7,493
Total (A)	**1,45,238**	**1,04,329**
Subordinated Liabilities in India	1,45,238	1,04,329
Subordinated Liabilities outside India	-	-
Total (B)	**1,45,238**	**1,04,329**

15.1 Details relating to subordinated redeemable non-convertible debentures

63,750 (31 March 2023: 9,750) debentures with a face value of Rs.1,00,000/- to Rs. 10,00,000/- were outstanding as on 31 March 2024. These debentures carry interest rates ranging from 9.20% p.a. to 11.60% p.a. and the redemption period is 5.4 years to 10.01 years.

The aforesaid debentures are listed at BSE Limited.

15.2 Details relating to sub-ordinated unsecured loans

As at 31 March 2024 and 31 March 2023, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

Terms of Repayment

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	-	17,933	-	-	17,933
Unsecured non-convertible debentures	54,959	32,169	4,925	53,185	1,45,238
31 March 2023	**0 - 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Secured non-convertible debentures	87,940	7,977	-	-	95,917
Unsecured non-convertible debentures	12,484	54,876	32,058	4,911	1,04,329

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

INR in Lakh
As at 31 March 2024

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

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	34,203	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	39,211	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	62,646	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	70,964	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	5,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	7,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	10,535	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	35,530	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	44,446	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	1,328	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	884	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	628	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	1,404	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	19,997	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	24,991	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	9,558	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	14,063	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	10,732	Repayable in 56 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

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

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,620	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	9,624	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	1,333	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	2,749	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	5,667	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	4,250	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	8,750	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	1,750	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	5,250	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	8,333	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	13,333	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	9,500	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	45,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	10,988	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	6,102	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	24,410	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	11,662	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	7,776	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	3,887	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	11,660	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	11,659	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	31,480	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	26,989	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	8,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	17,993	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	9,474	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	30,555	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	34,210	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	100,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	5,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	11,111	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	2,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	7,503	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	18,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	52,250	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	8,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	2,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	1,250	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	1,248	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	12,250	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	2,500	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	826	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	3,500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	38,462	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	62,632	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	75,800	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	30,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	29,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	4,983	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	6,234	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	15,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	417	Repayable in 3 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	10,714	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	13,690	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	37,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	24,375	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

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

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-134	24,962	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-135	49,996	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-136	10,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-137	5,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-138	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-139	3,125	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-140	4,167	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-141	5,549	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-142	5,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-143	10,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-144	25,000	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-145	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-146	7,811	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-147	37,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-148	7,894	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-149	15,789	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-150	30,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-151	6,664	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-152	8,332	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total	25,08,599		
EIR adjustments	-5,683		
Total Term Loans from Banks	25,02,916		

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

INR in Lakh

As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	2,498	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	2,916	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	25,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	28,124	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	44,728	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	75,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	5,000	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	17,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	21,059	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	51,318	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	1,482	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	1,866	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	3,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	2,663	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	9,843	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	3,281	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	26,666	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	1,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	12,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	3,297	Repayable in 28 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	1,364	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	11,000	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	15,250	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	9,625	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	10,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	13,081	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	3,710	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	13,115	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	4,993	Repayable in 1 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	2,250	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,083	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,500	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	4,120	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	15,124	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	1,833	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	3,749	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	7,667	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,750	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	11,750	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	7,833	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	2,250	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	6,750	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	19,404	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	7,984	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	14,999	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	8,328	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	33,317	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	4,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	14,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	35,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	4,167	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	13,684	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	41,667	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	10,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	3,056	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	16,667	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	3,611	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	10,835	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	11,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	3,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	6,700	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	20,450	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	4,162	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	10,100	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	50,000	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	1,995	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	7,484	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	8,735	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	2,571	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	2,647	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	10,000	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	2,083	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	17,857	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	20,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	50,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	1,334	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	3,333	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	1,667	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	16,873	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	46,874	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	37,463	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	1,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	10,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	10,000	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	4,375	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	7,772	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	24,993	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	13,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	10,859	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	55,400	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh

Particulars	Amount	Terms of redemption/ repayment	Security
EIR adjustments	(3,625)		
Total term toans from banks and financial institution	**18,04,730**		

16 Other financial liabilities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	21,312	18,120
Amount payable under assignment of receivables	25,976	20,595
Payable under interest participation	12,257	10,949
Corporate social reponsibility payable	666	632
Accrued employee benefits	1,037	1,212
Lease liabilities	5,058	5,193
Other payables	679	-
Capital creditors (refer note 37)	3,479	1,499
Security Deposits (refer note 37)	2,125	162
Total	**72,589**	**58,362**

Note: Capital creditors include due to Switch Mobility Automotive Limited (fellow subsidiary) for purchase of assets Rs.791 Lakh for FY 2023-24 and Nil for FY 2022-23. Security Deposits include due to Switch Mobility Automotive Limited's (fellow subsidiary) Rs.935 Lakh for FY 2023-24 and Nil for FY 2022-23.

17 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (refer note 34) - compensated absences	129	128
Total	**129**	**128**

18 Other non-financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory remittances	1,305	564
Deferred income liability	928	-
Total	**2,233**	**564**

19 Equity share capital

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
62,29,07,700 (31 March 2023: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
53,51,62,490 (31 March, 2022 : 53,50,19,990) equity shares of INR 10/- each	53,516	53,502
	53,516	**53,502**

Notes:

a) Reconciliation of number of Equity shares subscribed

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	No. of shares (in absolute nos.)	Amount in Lakh	No. of shares (in absolute nos.)	Amount in Lakh
Equity shares				
At the commencement of the year	53,50,19,990	53,502	46,98,92,990	46,989
Add: Shares issued during the year*	1,42,500	14	6,51,27,000	6,513
At the end of the year	**53,51,62,490**	**53,516**	**53,50,19,990**	**53,502**

b) Terms/ rights attached to equity shares

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

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held*	No. of shares	% held*
Equity shares				
Ashok Leyland Limited; Holding company	32,32,46,338	60.40%	32,32,46,338	60.42%

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held*	No. of shares	% held*
Equity shares				
Ashok Leyland Limited; holding company	32,32,46,338	60.40%	32,32,46,338	60.42%
Hinduja Automotive Limited	6,92,77,542	12.95%	6,92,77,542	12.95%
Abridge Investments Ltd	3,50,00,000	6.54%	3,50,00,000	6.54%
Aviator Global Investment Fund	2,85,00,000	5.33%	2,85,00,000	5.33%
Elara India Opportunities Fund Limited	2,79,90,000	5.23%	2,79,90,000	5.23%

e) Shares reserved for issue under employee stock option plan

INR in Lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,84,71,248	185	1,83,82,248	184

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

During the five-year period ended 31 March 2024: 4,91,500 (31 March 2023: 5,56,000) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company

As at 31 March 2024

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

As at 31 March 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.42%	0.00%

*There is no change in the number of Equity shares held by the Promotors and change in percentage of holding is on account of issue of additional Equity shares to the members other than the promoters, during the respective years.

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

20 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
a) Securities premium		
Balance at the beginning of the year	1,81,318	96,706
Add: Premium on issue of shares	66	84,612
Balance at the end of the year	**1,81,384**	**1,81,318**
b) Employee stock option outstanding account		
Balance at the beginning of the year	458	378
Add: Share based payment expense for the year	159	80
Balance at the end of the year	**617**	**458**
c) Statutory reserves		
Balance at the beginning of the year	44,837	39,301
Add: Amount transferred from surplus in statement of profit and loss	6,805	5,536
Balance at the end of the year	**51,642**	**44,837**
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	1,68,575	1,46,367
Add: Comprehensive Income for the year	(41)	63
Add: Profit for the year	34,023	27,681
Less: Transferred to statutory reserve	(6,805)	(5,536)
Balance at the end of the year	**1,95,752**	**1,68,575**
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	64,625	55,423
Add: Comprehensive Income for the year	25,188	9,202
Balance at the end of the year	**89,813**	**64,625**
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	-	-
Less: Cash flow hedge reserve	(124)	-
Balance at the end of the year	**(124)**	**-**
Total (a+b+c+d+e)	**5,19,084**	**4,59,813**

Notes

Securities premium

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

Employee stock option outstanding

The Company has established various equity settled share based payment plans for certain categories of employees of the Company.

Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

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

Surplus in the statement of profit and loss

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

Cash flow hedge reserve

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

Other comprehensive income

a) The Company has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.
b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

21 Interest income

INR in Lakh

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers (refer note)	1,33,282	1,67,634	3,00,916	97,884	1,45,880	2,43,764
- Interest income on investments	-	8,124	8,124	-	5,405	5,405
- Interest income on lease assets	-	47	47	-	43	43
Total	**1,33,282**	**1,75,805**	**3,09,087**	**97,884**	**1,51,328**	**2,49,212**

Note: Interest income on loans to customers includes,

(i) loan origination income such as processing charges, documentation charges, services charges of INR 8,685 Lakh (31 March 2023 - INR 6,296 Lakh) and

(ii) loan origination expenses (netted off against interest income), such as stamp charges, brokerage & commission, service provider payments and marketing expenses of INR 18,563 Lakh (31 March 2023 - INR 17,565 Lakh).

22 Fees and commission income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Collection fee and Other charges	6,504	5,499
Total	**6,504**	**5,499**

23 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income on assignment of loans	22,866	19,645
Total	**22,866**	**19,645**

24 Other income

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	240	168
Other income (refer note below)	1,319	114
Income on managerial services	255	216
Total	**1,814**	**498**

Note: Interest on income tax refund amounting to Nil for FY 2023-24 and INR 92 lakh for FY 2022-23 and Income from mutual fund INR 815 lakh for FY 2023-24 and Nil for FY 2022-23.

25 Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	1,69,896	1,13,053
- cash credits and working capital demand loans	2,359	2,085
- other borrowing cost	-	323
Interest on debt securities	5,321	9,291
Interest on subordinated liabilities	13,418	11,207
Amortisation of discount on commercial papers	6,081	432
Amortisation of ancillary costs relating to borrowings	3,992	3,100
Interest on deferred lease liability	510	433
Total	**2,01,577**	**1,39,924**

26 Fees and commission expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Service provider and sourcing expenses	9,925	6,435
Total	**9,925**	**6,435**

27 Impairment on financial assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	46,742	57,355
Impairment loss on other receivables	4,429	3,240
Total	**51,171**	**60,595**

28 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	19,413	14,449
Contribution to provident and other funds	794	574
Contribution to gratuity (refer note 34)	113	137
Staff welfare expenses	303	283
Employee stock option expenses (refer note 33)	159	80
Total	**20,782**	**15,523**

29 Depreciation and amortization expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 9)	2,290	351
Amortisation of intangible assets (refer note 9B)	24	23
Amottisation of right of use assets (refer note 9C)	1 ,529	1,343
Total	**3,843**	**1,717**

30 Other expenses

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges	3,415	6,586
Rent (refer note 39)	233	224
Communication expenses	828	795
Insurance	785	525
Electricity charges	329	296
Rates and taxes	175	114
Office maintenance	194	226
Repairs and maintenance	524	288
Bank charges	424	1,001
Printing and stationery	554	365
Travelling and conveyance	2,788	1,739
Auditor remuneration (refer note 30.1)	130	130
Meeting and conference expenses	164	99
Commission to directors	354	217
Sitting fees to directors	145	207
Expenditure on corporate social responsibility (refer note 40)	691	737
Miscellaneous expenses	788	596
Total	**12,521**	**14,145**

30.1 Payments to auditor (excluding goods and services tax)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) As auditor:		
Statutory audit	75	77
Tax audit	2	2
Limited review	15	15
Consolidation	13	13
(b) In other capacity:		
Certification	5	5
Other services	15	13
(c) Reimbursement of expenses	5	5
	130	**130**

31 Income Tax

The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	8,564	9,634
Deferred tax	2,875	(129)
Total tax charge	**11,439**	**9,505**

31.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	14	(21)
Loss/Gain on fair valuation of loans	(8,389)	(3,095)
Effective portion of loss on designated portion of hedging instruments in a cashflow hedge	(42)	-
Total income tax recognised in other comprehensive income	**(8,417)**	**(3,116)**

31.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2024 and 31 March 2023 is, as follows:-

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	45,462	37,186
Applicable tax rate	25.17%	25.17%
Computed tax expense	**11,441**	**9,358**
Tax effect of :		
Permanent differences on account of CSR expenditure	174	186
Others	(176)	(39)
Tax expenses recognised in the statement of profit and loss	**11,439**	**9,505**
Effective tax rate	25.16%	25.56%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2024 and 31 March 2023 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

31.3 Deferred tax liabilities (net)

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

Financial year : 2023-24

INR in Lakh

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	34	(21)	-	13
Provision for compensated absence	33	0	-	33
Provisions for expected credit loss	15,396	1,448	-	16,844
Expected credit loss on EIS receivable(other financial asset)	3,545	1,115	-	4,660
Fair valuation of security deposits	55	12	-	67
Lease Liability	1,307	(34)	-	1,273
Impact of cashflow hedge	-	-	41	41
	20,370	**2,520**	**41**	**22,931**

Financial year : 2023-24

INR in Lakh

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(47)	(925)	-	(972)
Net gain on derecognition of financial instruments	(11,294)	(2,359)	-	(13,653)
Right to Use of Assets	(1,236)	69	-	(1,167)
Fair value gain on investments in equity shares	(85)	(226)	-	(311)
Prepaid expenses	(6,482)	(1,953)	-	(8,435)
DT impact on Actuarial Valuation	(47)	-	14	(34)
Gain on fair valuation of loans	(21,755)	-	(8,472)	(30,227)
	(40,946)	**(5,395)**	**(8,458)**	**(54,799)**

Financial year : 2022-23

INR in Lakh

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	37	(2)	-	35
Provision for compensated absence	48	(15)	-	33
Provisions for expected credit loss	14,097	1,299	-	15,396
Property, plant and equipment (including Intangible assets)	50	(95)	-	(47)
Expected credit loss on EIS receivable(other financial asset)	2,730	815	-	3,545
Fair valuation of security deposits	44	11	-	55
Lease Liability	987	320	-	1,307
	17,993	**2,332**	**-**	**20,324**

Financial year : 2022-23

INR in Lakh

Component of Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Net gain on derecognition of financial instruments	(9,910)	(1,384)	-	(11,294)
Right to Use of Assets	(905)	(331)	-	(1,236)
Fair value gain on investments in equity shares	(13)	(73)	-	(85)
Prepaid expenses	(6,067)	(415)	-	(6,482)
DT impact on Actuarial Valuation	(26)	-	(21)	(47)
Gain on fair valuation of loans	(18,660)	-	(3,095)	(21,755)
	(35,580)	**(2,204)**	**(3,116)**	**(40,899)**

32 Earnings per share ('EPS')

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	34,023	27,681
Net profit attributable to equity shareholders for calculation of diluted EPS	34,023	27,681
Shares		
Equity shares at the beginning of the year	53,50,19,990	46,98,92,990
Shares issued during the year	1,42,500	6,51,27,000
Total number of equity shares outstanding at the end of the year	**53,51,62,490**	**53,50,19,990**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	53,51,03,016	50,02,14,382
Effect of dilutive potential equity shares		
Employee stock options	1,44,291	2,55,358
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	53,53,06,781	50,04,69,740
Face value per share	10.00	10.00
Earnings per share		
Basic	6.36	5.53
Diluted	6.36	5.53

33 Employee stock option

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

During the current year, the Company has not granted options to its employees under the ESOP Scheme.

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

The vesting pattern of last 5 grant are indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	03-Jun-21	22-May-19	29-Jan-18	23-May-17	10-Nov-16
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

The expense recognised during the current year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Share based payment expense:		
Total expense recognised in 'employee benefits' (refer note 28)	159	80

Reconciliation of outstanding options

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

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	13,10,500	84.20	14,44,500	84.55
Granted during the year	-	-	-	-
Reinitiated during the year	-	-	-	-
Forfeited during the year	89,000	54.40	7,000	54.40
Exercised during the year	1,42,500	88.89	1,27,000	88.89
Outstanding at the end of the year	**10,79,000**	**84.20**	**13,10,500**	**84.20**

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

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	No .of outstanding options	Range of exercise price	Weighted average remaining life	No .of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	10,79,000	INR 28.00 to 110	1 – 4 years	13,10,500	INR 28.00 to 110	1 – 4 years

Measurement of fair values

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

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

Grant date	2021-22	2019-20	2017-18	2016-17	2013-14
No of shares	3,25,000	1,60,000	4,60,000	11,90,000	29,95,000
Value of the share at the grant date	100	167	129	89	16
Exercise price	92.97	110	106.2	54.4	15.98
Expected volatility	40.00%	40.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	5.71%	6.87%	6.86%	7.56%	7.96%
Expected life	4 years	4 years	4 years	4 years	4 years

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

34 Employee benefit – post employment benefit plans

a) Defined contribution plans

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

The Company's contribution to provident fund aggregating INR 794 lakhs (31 March 2023 : INR 574 lakhs) (refer note 28) has been recognised in the statement of profit and loss under the head employee benefits expense.

Defined benefit obligation

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

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

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

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

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Significant assumptions		
Discount rate	6.90%	7.00%
Estimated rate of return on plan assets	7.00%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Expected rate of salary escalation	8.00%	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

b) Gratuity benefit plan

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

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

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

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

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

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

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

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

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

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligations	791	698
Fair value of plan assets	806	757
Asset recognised in the Balance Sheet	**15**	**59**

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

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	122	140
Past service cost	-	-
Net interest cost	(9)	(3)
Components of defined benefits costs recognised in profit or loss	**113**	**137**
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	-	(31)
- Actuarial (gain)/loss from change in financial assumptions	2	(73)
- Actuarial (gain)/loss from change in experience adjustments	48	31
- Return on plan assets (greater)/less than discount rate	5	(11)
Total amount recognised in other comprehensive income	**55**	**(84)**
Total	**168**	**53**

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

Movement in present values of defined benefit obligations

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	698	705
Current service cost	122	140
Past service cost	-	-
Interest cost	45	37
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	-	(30)
- Actuarial (gain)/loss from change in financial assumptions	2	(73)
- Actuarial (gain)/loss from change in experience adjustments	48	31
Benefits paid	(124)	(112)
Closing defined benefit obligation	**791**	**698**

Movement in fair value of plan assets

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of plan assets at the beginning of the year	757	694
Contributions paid into the plan	-	12
Benefits paid by the plan	-	-
Expected return on plan assets	54	40
Actuarial (losses) / gains	(5)	11
Fair value of plan assets at the end of the year	**806**	**757**

Actuarial assumptions

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	6.90%	7.00%
Estimated rate of return on plan assets	7.00%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Future salary increases	8.00%	8.00%
Average Longevity at retirement age - past service (in years)	2.47	2.76
Average Longevity at retirement age - future service (in years)	20.88	20.69
Retirement age	58 years	58 years

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

Five year information

INR in Lakh

Gratuity	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	791	698	705	652	487
Fair value of plan assets	806	757	694	514	330
(Excess)/Deficit in plan	(15)	(59)	11	138	157
Experience adjustments on plan liabilities	48	31	38	37	77
Experience adjustments on plan assets	5	(11)	4	4	2

Sensitivity analysis

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

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(24)	26	(20)	22
Future salary growth	23	(23)	20	(19)
Attrition rate	(4)	4	(26)	34

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

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

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

Maturity profile

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Expected benefits for year 1	197	205
Expected benefits for year 2	155	171
Expected benefits for year 3	124	156
Expected benefits for year 4	116	143
Expected benefits for year 5	89	159
Expected benefits for year 6	80	143
Expected benefits for year 7	67	137
Expected benefits for year 8	49	121
Expected benefits for year 9	32	96
Expected benefits for year 10 and above	25	70

The weighted average duration of the payment of these cash flows is 3 years (FY 2022-23 - 3 years)
The excepted contributions for the next year is INR 196 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2024 is INR 129 lakh and as at 31 March 2023 was INR 128 lakh.

Assumptions

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	6.90%	7.00%
Future salary increases	8.00%	8.00%

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

35 Segment reporting

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

36 Contingent liabilities and commitments

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as debts: Value added taxes	139	139
Claims against the Company not acknowledged as debts: Direct taxes	819	819
Bank guarantee against securitisation transactions	205	205

The Company also receives claims, including those on collection and repossession related matters, which arise in the ordinary course of the business. However, the management does not believe that such matters would have a material effect on the financial statements.

There are no significant capital commitments as at the year end.

INR in Lakh

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2024	As at 31 March 2023
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
*Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	-	-
Andhra Pradesh VAT Act, 2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms.

37 Related party disclosures

Name of the related parties and nature of relationship

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

Related party transactions

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Subsidiaries	Fellow Subsidiaries	Joint Venture	KMP
Investment in equity shares -	-	-	4,021	-	-	-
Hinduja Housing Finance Limited	-	-	*(16,107)*	-	-	-
Investment in equity shares - Hinduja Insurance Broking	-	-	-	-		-
and Advisory Services Limited & Gro Digital Platforms Limited	-	-	-	-	1,500	-
Investment in equity shares - Gaadi Mandi Digital	-	-	-	-	-	-
Platforms Limited			(15)			
Inter-corporate deposits (Hinduja Energy (India)	-	-	-	-	4,600	-
Limited & Gro Digital Platforms Limited)	-	-	-	-	(1400)	
Repayment of Inter-corporate deposits		-	-	-	4,600	-
(Hinduja Energy (India) Limited & Gro Digital Platforms Limited)	-	-	-	-	(1,400)	-
Reimbursement of expenses (from Ashok Leyland Limited,	-	-	391	-	-	-
Hinduja Housing Finance Limited & Gro Digital Platforms Limited)	*(48)*	-	*(421)*	-	(8)	-
Interest income						
- Hinduja Energy (India) Limited &	-	-	-	-	63	-
Gro Digital Platforms Limited	-	-	-	-	(34)	-
Purchase of services:						
a. Service provider fee	-	11,801	-	-	-	-
	-	*(12,191)*	-	-	-	-
b. Sourcing / marketing expenses	-	-	-	-	99	-
Income from other services	-	-	-	-	(18)	-
c. Purchase of Assets	-	-	-	8,761	-	-
	-	-	-	-	-	-
Income from other services	112	100	150	411	50	-
	(48)	(84)	(125)	-	(7)	-
Salaries and allowances						
- Mr. S. Nagarajan	-	-	-	-	-	422
	-	-	-	-	-	*(466)*
- Mr. Sachin Pillai	-	-	-	-	-	437
	-	-	-	-	-	*(399)*
- Mr.Vikas Jain	-	-	-	-	-	167
	-	-	-	-	-	*(55)*
- Mr. B Shanmugasundaram	-	-	-	-	-	35
	-	-	-	-	-	*(58)*
- Mrs.Srividhya Ramasamy	-	-	-	-	-	25

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate (HSL)	Subsidiary (HHF)	Fellow subsidiary	Joint Venture	KMP
Sitting fees and Commission						
- Mr. Dheeraj G Hinduja	-	-	-	-	-	77
	-	-	-	-	-	*(16)*
- Mr. Gopal Mahadevan	-	-	-	-	-	40
	-	-	-	-	-	*(26)*
- Mr. Sudhanshu Tripathi	-	-	-	-	-	32
	-	-	-	-	-	*(19)*
- Mr. G S Sundararajan	-	-	-	-	-	39
	-	-	-	-	-	*(22)*
- Mr. R S Sharma	-	-	-	-	-	40
	-	-	-	-	-	*(25)*
- Ms. Manju Agarwal	-	-	-	-	-	39
	-	-	-	-	-	*(21)*
- Mr. Debabrata Sarkar	-	-	-	-	-	40
	-	-	-	-	-	*(25)*
- Mr. Jean Brunol	-	-	-	-	-	29
	-	-	-	-	-	*(16)*
- Ms. Bhumika Batra	-	-	-	-	-	20
	-	-	-	-	-	*(20)*
- Dr. Mandeep Maitra	-	-	-	-	-	12
	-	-	-	-	-	*(2)*
Shareholding as on 31 March 2024 - Mr. Sachin Pillai - Managing Director and Chief Executive Officer	-	-	-	-	-	2,55,833 shares

Note: Figures in bracket represent previous year figures.

<u>**Year end balances**</u>

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in related parties		
- Hinduja Housing Finance Limited	49,282	45,261
- Gro Digital Platforms Limited	2,500	1,000
- HLF Services Limited	2	2
- Gaadi Mandi Digital Platforms Limited	15	15
Amounts due to related parties		
- Hinduja Housing Finance Limited	162	162
- Switch Mobility Automotive Limited	1,727	-
- Gro Digital Platforms Limited	16	-
Amount receivable from related parties		
- Gro Digital Platforms Limited	54	-
-Ashok Leyland Limited	9	-
- Gaadi Mandi Digital Platforms Limited	1	-

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

The transactions disclosed above are exclusive of GST.

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

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

Commission for the FY 2022-23 paid to FY 2023-24.

The amount outstanding are unsecured and will be settled in cash.

38 Maturity Analysis of assets and liabilities

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

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	2,67,138	-	2,67,138	95,503	-	95,503
Bank Balance other than cash and cash equivalents	30,221	-	30,221	22,128	-	22,128
Loans	10,42,785	18,80,876	29,23,661	8,23,969	14,18,903	22,42,872
Investments	73,892	1,60,025	2,33,917	73,881	1,53,144	2,27,025
Other financial assets	14,097	23,489	37,586	17,581	32,919	50,500
Current tax assets (net)	-	9,830	9,830	-	6,522	6,522
Property, Plant and Equipment	-	31,635	31,635	-	9,714	9,714
Capital work-in-progress	-	2,706	2,706	-	381	381
Other Intangible assets	-	43	43	-	53	53
Right of use assets	-	4,638	4,638	-	4,911	4,911
Other non-financial assets	229	10,605	10,834	6,372	-	6,372
Total Assets	**14,28,362**	**21,23,847**	**35,52,209**	**10,39,434**	**16,26,547**	**26,65,981**
Liabilities						
Derivative financial instruments	-	165	165	-	-	
Trade payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,711	-	2,711	3,076	-	3,076
Debt Securities	-	17,933	17,933	87,940	7,977	95,917
Borrowings (other than debt securities)	9,51,671	17,55,072	27,06,743	6,62,036	12,07,679	18,69,715
Subordinated liabilities	54,959	90,279	1,45,238	12,484	91,845	1,04,329
Other financial liabilities	61,605	10,984	72,589	46,589	11,773	58,362
Provisions	42	87	129	-	128	128
Deferred tax liabilities (net)	-	31,868	31,868		20,575	20,575
Other non-financial liabilities	1,524	709	2,233	564	-	564
Total Liabilities	**10,72,512**	**19,07,097**	**29,79,609**	**8,12,689**	**13,39,977**	**21,52,666**
Net	**3,55,850**	**2,16,750**	**5,72,600**	**2,26,745**	**2,86,570**	**5,13,315**

39 Leases

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Company has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2024:

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 31 March, 2024
Office Premises & Yard	7,297	2,147	1,981	7,463	2,386	1,529	1,090	2,825	4,638

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2022	Additions	Deletions	As at 31 March, 2023	As at 1 April 2022	Additions	Deletions	As at 31 March, 2023	As at 31 March, 2023
Office Premises & Yard	6,214	3,151	2,068	7,297	2,620	1,343	1,577	2,386	4,911

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	1,588	1,578
After one year but not more than five years	3,926	4,293
More than five years	877	847
Total	**6,391**	**6,718**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short team leases are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expense relating to short-term leases	233	224
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	1,803	1,503
Gains or Losses arising from sale and leaseback transactions	-	-

Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	5,193	3,923
Additions	1,988	3,214
Finance cost accrued during the year	510	433
Deletions	(830)	(874)
Payments of lease liabilities	(1,803)	(1,503)
Balance at the end	5,058	5,193

Classification of current and non current liabilites of lease liabilities

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current liabilities	1,166	1,141
Non Current liabilities	3,892	4,052
Total Lease liabilities	**5,058**	**5,193**

In the cases where assets are given on operating lease (as lessor)

Key terms of the lease are as below

i) New vehicles are offered on Lease for a tenure ranging from 24 to 84 months.

ii) Customised leasing solutions are offered with value-added services like Fleet Management.

iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the Statement of profit and loss. All relevant Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
New Vehicles to Non individuals		
Gross carrying amount	25,114	1,496
Depreciation for the year	1,874	11
Accumulated Depreciation	1,885	11

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period as at the Balance

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Lease Rentals to Non Individuals		
Not later than one year	6,008	346
Later than one year but not later than five years	17,882	1,372
Total	**23,890**	**1,718**

40 Corporate social responsibility ("CSR") expenditure

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	691	737
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	233	228
(c) Shortfall at the end of the year	458	509
(d) Total of previous years shortfall	666	632

Details of ongoing projects along with

INR in Lakh

Year	Opening Balance			Accumulated Depreciation		Closing Balance	
	With Company	In separate CSR Unspent A/C	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In separate CSR Unspent A/C
31 March 2023	-	506	736	228	382	508	124
31 March 2024	-	632	691	233	424	458	208

The Company has unspent CSR provision as of 31 March 2024 Rs.458 lakh (31 March 2023: Rs.509 lakh) which has been deposited subsequently in a separate bank account. The Company is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

41 Expenditure in foreign currency

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges	52	32
Interest on borrowings	20	-

42 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVOCI)			
		Level 1	Level 2	Level 3	Total
As at 31 March, 2024					
Loans	19,71,244	-	-	20,91,339	20,91,339
As at 31 March, 2023					
Loans	14,04,881	-	-	14,91,487	14,91,487

The company does not have any other financial assets measured at fair value as of 31 March 2024 and 31 March 2023.

Reconciliation of level 3 fair value measurement is as follows

INR in Lakh

Loans	Year ended 31 March 2024	Year ended 31 March 2023
Loans, measured at FVOCI		
Balance at the beginning of the year	86,606	74,138
Total gains measured through OCI	33,489	12,468
Balance at the end of the year	**1,20,095**	**86,606**

Sensitivity analysis

INR in Lakh

31 March 2024	Equity, net of tax	
	Increase	Decrease
Loans		
Interest rates (1% movement)	39,310	40,813

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVPTL)			
		Level 1	Level 2	Level 3	Total
As at 31 March, 2024					
Investment in listed shares	5,650	5,650	-	-	5,650
Investment in mutual fund	-	-	-	-	-
Investment in fund	36	-	-	36	36
Investment in securiy receipts	55,268	-	-	55,268	55,268
As at 31 March, 2023					
Investment in listed shares	3,673	3,673	-	-	3,673
Investment in mutual fund	39,998	39,998	-	-	39,998
Investment in fund	16,674	-	-	16,674	16,674
Investment in securiy receipts	77,909	-	-	77,909	77,909

The carrying value and fair value of other financial instruments by categories as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	9,12,459	-	-	9,68,049	9,68,049
Investments	72,286	-	-	72,286	72,286
Total	**9,84,745**				
Liabilities:					
Debt securities	17,933	17,933	-	-	17,933
Borrowings (other than debt securities)	27,06,743	-	-	27,06,743	27,06,743
Subordinated liabilities	1,45,238	1,45,238	-	-	1,45,238
Derivative financial instruments	165	-	165	-	165
Total	**28,70,079**				

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	8,14,984	-	-	8,65,225	8,65,225
Investments	42,493	-	-	42,493	42,493
Total	**8,57,477**				
Liabilities:					
Debt securities	95,917	95,917	-	-	95,917
Borrowings (other than debt securities)	18,69,715	-	-	18,69,715	18,69,715
Security deposits	1,04,329	96,836	7,493	-	1,04,329
Subordinated liabilities	-	-	-	-	-
Total	**20,69,961**				

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

The Company has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Gross debt	28,69,914	20,69,961
Less:		
Cash and cash equivalents	2,67,138	95,503
Other bank deposits	30,221	22,128
Adjusted net debt	25,72,555	19,52,330
Total equity	5,72,600	5,13,315
Adjusted net debt to equity ratio	**4.49**	**3.80**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Regulatory capital *

INR in Lakh

Particulars	Carrying amount	
	As at 31 March, 2024	As at 31 March, 2023
Tier I Capital	4,39,648	4,12,162
Tier II Capital	87,310	36,407
Total Capital	**5,26,958**	**4,48,569**
Risk weighted assets	30,52,952	24,17,001
Tier I Capital Ratio (%)	14.40%	17.05%
Tier II Capital Ratio (%)	2.86%	1.51%

Tier 1 capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve related to 12 months expected credit loss allowance. Tier II also includes subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier I). Tier 1 and Tier II has been reported on the basis of Ind AS financial information.

* The above computations are as per INDAS. RBI related accounting implications on account of INDAS adoption are not considered in the above computations, as RBI is yet to provide guidance on Ind AS implications in CRAR computations.

Financial instruments by category

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2024	31 March 2023				
Loans	20,91,339	14,91,487	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
-Mutual Fund Investments	-	39,998	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	5,650	3,673	Level 1	Share price in active market	NA	NA
- Investments in security receipts	55,268	77,909	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	NA

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2024	31 March 2023		
-Derivativeinstruments (i.eCurrency swap)	165	-	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.

Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company holds derivative financial instruments such as Cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

Hedging Policy

The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

As at 31 March 2024

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge Cross Currency Interest rate swap	-	1	-	165	30 March 2027	165

As at 31 March 2023

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge Cross Currency Interest rate swap	-	-	-	-	-	-

Cash flow hedge

March 31,2024	Foreign currency	Notional Value	Fair value	Maturity date
Buy USD - Sell INR	USD 25 million	20,831 Lakh	165 Lakh*	30-03-2027

***Fair value represents loss or gain on closing value of hedging instruments as on 31st March 2024.**

31 March 2023	Foreign currency	Notional Value	Fair value	Maturity date
Nil	Nil	Nil	Nil	Nil

Hedge ratio 1:1

43 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument held at amortised cost and debt instrument held at FVOCI fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are within India.

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Retail loans	28,22,340	21,28,328
Term loans	1,68,595	1,60,524
Repossessed loans	12,863	17,619
	30,03,798	**23,06,471**
Less : Impairment loss allowance	(80,137)	(63,599)
	29,23,661	**22,42,872**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument. It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months provision
1-30 Days	Stage 1	12 Months provision
31-90 Days	Stage 2	Lifetime provision
90+ Days	Stage 3	Lifetime provision

Grouping

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characterstics. Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Loan against property
- Term Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Probablity of default ("PD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

The company has made overlays to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. The probability of default has been stressed depending on the type of portfolio, credit risk and likely consequential default due to pandemic. The impact on collateral values is also stressed for determination of loss given default wherever necessary as appropriate.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (80%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Company has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.

2) The computation consists of five components, which are:

a) Outstanding balance (POS)

b) Recovery amount (discounted yearly) by initial contractual rate.

c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.

d) Collateral (security) amount

e) Foreclosure cases

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2024	As at 31 March 2023
Stage 1	12 month provision	0.60%	0.20%
Stage 2	Life time provision	6.04%	9.65%
Stage 3	Life time provision	37.87%	32.52%
Amount of expected credit loss provided		**80,137**	**63,599**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

INR in Lakh

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**19,55,707**	**2,37,768**	**1,12,996**	**23,06,471**	**12,38,952**	**5,11,918**	**1,32,833**	**18,83,703**
Assets derecognised or repaid (including write offs)	**(9,54,920)**	**(1,20,194)**	**(39,561)**	**(11,14,675)**	**(6,50,277)**	**(2,54,758)**	**(1,10,734)**	**(10,15,769)**
Transfers from Stage 1 **	(1,82,125)	1,35,126	46,999	-	(1,76,021)	1,26,029	49,992	-
Transfers from Stage 2 **	55,861	(69,247)	13,386	-	1,26,200	(1,92,258)	66,058	-
Transfers from Stage 3 **	7,411	1,292	(8,703)	-	3,213	847	(4,060)	(0)
Amounts written off	-	-	-	-	-	-	(23,991)	(23,991)
New assets originated*	17,35,589	72,713	3,700	18,12,002	14,13,640	45,990	2,898	14,62,528
Gross carrying amount closing balance	**26,17,523**	**2,57,458**	**1,28,817**	**30,03,798**	**19,55,707**	**2,37,768**	**1,12,996**	**23,06,471**

* New assets originated are those assets which have originated during the year.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

INR in Lakh

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**3,907**	**22,950**	**36,742**	**63,599**	**2,213**	**29,558**	**45,616**	**77,387**
Assets derecognised or repaid (excluding write offs)	(486)	(908)	(8,692)	(10,086)	(169)	(1,631)	(7,795)	(9,595)
Transfers from Stage 1	95	2,502	8,096	10,693	(732)	(4,507)	7,372	2,133
Transfers from Stage 2	(230)	(196)	2,143	1,717	66	(1,428)	18,333	16,971
Transfers from Stage 3	(174)	(504)	(2,731)	(3,409)	(121)	(2,064)	(4,239)	(6,424)
New assets originated and incremental charge	12,698	(8,298)	13,223	17,623	2,650	3,022	1,446	7,118
Write offs during the year	-	-	-	-	-	-	(23,991)	(23,991)
Restructured assets	-	-	-	-	-	-	-	-
Transfer to OCI	-	-	-	-	-	-	-	-
Closing provision of ECL	**15,810**	**15,546**	**48,781**	**80,137**	**3,907**	**22,950**	**36,742**	**63,599**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Company also physically repossess commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Company is INR 2,22,000 Lakhs spread across 17 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Company's portfolio is loans which qualifies as Priority Sector Lending. The Company has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

INR in Lakh

As at 31 March 2024	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	2,711	2,711	-	-	-
Borrowings (other than debt securities)	27,06,743	11,73,712	14,66,239	5,48,444	26,009
Debt securities	17,933	-	18,000	-	-
Subordinated liabilities	1,45,238	55,000	32,500	5,000	54,500
Derivative financial instruments	165	15	198	-	-
Lease liability	5,058	1,589	2,397	1,529	877
Other financial liabilities#	67,531	61,605	4,097	1,055	774
Total	**29,45,379**	**12,94,632**	**15,23,431**	**5,56,028**	**82,160**
Financial assets					
Cash and cash equivalents	2,67,138	2,67,138	-	-	-
Bank balances other than cash and cash equivalents	30,221	30,221	-	-	-
Loans	29,23,661	10,42,785	10,52,820	4,34,585	3,93,471
Investments	2,33,917	73,892	46,687	622	1,12,716
Other financial assets	37,586	14,097	14,634	4,730	4,125
Total	**34,92,523**	**14,28,133**	**11,14,141**	**4,39,937**	**5,10,312**

#Security Deposits included here

43 Financial risk management objectives and policies (continued)

INR in Lakh

As at 31 March 2023	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	3,076	3,076	-	-	-
Borrowings (other than debt securities)	18,69,715	6,62,036	8,65,638	3,37,488	4,553
Debt securities	95,917	87,940	7,977	-	-
Subordinated liabilities	1,04,329	12,484	54,876	32,058	4,911
Derivative financial instruments	-	-	-	-	-
Lease liability	5,193	1,578	2,359	1,933	847
Other financial liabilities*	53,169	46,589	11,611	-	162
Total	**21,31,399**	**8,13,703**	**9,42,461**	**3,71,479**	**10,473**
Financial assets					
Cash and cash equivalents	95,503	95,503	-	-	-
Bank balances other than cash and cash equivalents	22,128	22,128	-	-	-
Loans	22,42,872	8,23,969	7,79,022	3,58,619	2,81,262
Investments	2,27,025	73,881	15,270	10,014	1,27,860
Other financial assets	50,500	17,581	32,357	-	562
Total	**26,38,028**	**10,33,062**	**8,26,649**	**3,68,633**	**4,09,684**

*** Deposits included here**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

The sensivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 25 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Loans extended by the Company are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate.

INR in Lakh

Change in interest rates	Year ended 31 March 2024		Year ended 31 March 2023	
	25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
Impact on profit for the year	(5,114)	5,114	(3,622)	3,622

44 **Unhedged foreign currency exposure:** The Company has a process and procedure for managing currency induced credit risk. The Company enters into cross currency swaps to mitigate interest rate risk on it's borrowings, as hedging instruments. The Company undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Rs.20,831 lakhs and unhedged exposure to borrowing is Nil as on 31 March 2024.

45 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

46 During Financial Year 2022-23, the Board of Directors of the Company had approved the Scheme of Merger by absorption of the Company into NXTDIGITAL Limited (currently NDL Ventures Limited), subject to the receipt of approvals from various statutory and regulatory authorities, respective shareholders and creditors, at a share exchange ratio of Twenty-five equity shares of face value of Rs. 10/- each of NDL Ventures Limited for every Ten equity shares of face value of Rs.10/- each held. In this regard, the Company has obtained a No-Objection Certificate from the Reserve Bank of India. Subsequently, NDL Ventures Limited has also applied to the Reserve Bank of India for registration as a Non-Banking Financial Company (NBFC), which is currently under process.

47 The Company has registered all the charges with ROC within the statutory period.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Analytical ratios

INR in Lakh

Ratio	Numerator	Denom -inator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	5,26,958	30,52,952	17.26%	18.56%	-7.00%	-
Tier I CRAR	4,39,648	30,52,952	14.40%	17.05%	-15.54%	-
Tier II CRAR	87,310	30,52,952	2.86%	1.51%	89.39%	In FY24, around Rs. 545 crs of subordinated debt was raised, which has increased the Tier II capital.
Liquidity Coverage Ratio	78,163	38,832	201.28%	117.20%	71.74%	In FY24, G Sec holding was increased to ~Rs. 490 crs, which has increased the LCR.

49 The Company hold immovable property and leases as on 31 March 2024 and 31 March 2023. All the title deeds for the immovable property are in the name of the Company and all the leases agreements are duly executed in favour of the company for properties where the company is the lessee.

50 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.

The Company has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

The Company does not have any investment property and hence related disclosures are not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

51 The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2024 and 31 March 2023.

52 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 and section 560 of Companies Act, 1956 during the years ended 31 March 2024 and 31 March 2023.

53 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above,

a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);

b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 The disclosures required in terms of Annexure VIII of the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 issued by RBI are given in Annexure B forming part of these Standalone Financial Statements.

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these standalone financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2024. The impact of restatements / regroupings / reclassification are not material to standalone financial statements.

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

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May 2024

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2024

Annexure A

Disclosures required in terms of Annexure XXII of the RBI Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19 October 2023 (Updated as on 21 March 2024) "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

A. Capital

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
CRAR %	17.26%	18.56%
CRAR - Tier I Capital %	14.40%	17.05%
CRAR - Tier II Capital %	2.86%	1.51%
Amount of subordinated debt raised as Tier II during the year (INR In Lakh)	54,500	Nil
Amount raised by issue of perpetual debt instruments the year (INR In Lakh)	Nil	Nil

Note: Capital to risk asset ratio (CRAR) has been arrived on the basis of Ind AS financial statements in consideration of the following:

a. Expected credit Loss (ECL) provision on Stage 1 is considered as contingency provision for the purposes of Tier II Capital.

b. ECL provision with respect to stage 1 assets has been netted off in determination of risk weighted assets.

B. Investments

INR in Lakh

S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Value of investment**		
	(i) Gross value of investment		
	(a) In India	2,33,917	2,27,025
	(b) Outside India	Nil	Nil
	(ii) Provision for depreciation		
	(a) In India	Nil	Nil
	(b) Outside India	Nil	Nil
	(iii) Net Value of Investment		
	(a) In India	2,33,917	2,27,025
	(b) Outside India	Nil	Nil
2	**Movement of provisions held towards depreciation on investments**		
	(i) Opening balance	Nil	Nil
	(ii) Add : Provisions made during the year	Nil	Nil
	(iii) Less : Write-off / write-back of excess provisions during the year	Nil	Nil
	(iv) Closing balance	Nil	Nil

Derivatives

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Forward Rate Agreement / Interest Rate Swap		
a. The notional principal of swap agreements	20,831	-
b. Losses which would be incurred if counterparties failed to fulfill their obligations under	-	-
c. Collateral required by the NBFC upon entering into swaps	-	-
d. Concentration of credit risk arising from the swap	-	-
e. Fair value of Swap book	(165)	-

ii) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative

iii) Disclosure on Risk Exposure in Derivatives

Qualitative Disclosure

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, Basis Risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Transactions entered for hedging, will run till its life, irrespective of profit or loss.

Quantitative Disclosure

INR in Lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives (Notional Principal Amount) For Hedging	-	20,831	-	-
(ii) Marked to Market Positions				
a) Asset (+)	-	-	-	-
b) Liability (-)	-	(165)	-	-
(iii) Credit Exposure	-	-	-	-
Unhedged				
(iv) Exposures	-	-	-	-

C. Disclosures relating to securitisation

i) Outstanding amount of securitised assets as per the books of the SPVs

INR in Lakh

S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	No of SPVs sponsored for securitisation transactions	-	-
2	Total amount of securitised assets as per the books of the SPVs sponsored	-	-
3	Total amount of exposure retained by the NBFC to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
	b) On-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposure		
	i) Exposure to own securitisation		
	- First loss *	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	205	205
	b) On-balance sheet exposures		
	i) Exposure to own securitisation		
	- First loss	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	23,393	16,363

Note: The above are inclusive of the securitisation transactions which have not been de-recognised in the books of account in accordance with IndAS 109.

ii) Details of financial assets sold to securitisation / reconstruction company for asset reconstruction

The Company has sold financial assets to securitisation / reconstruction company for asset reconstruction during the year (previous year), (also refer note C(iv) to Annexure A)

iii) Details of assignment transactions undertaken

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Number of accounts	21,329	22,082
Aggregate value (net of provisions) of accounts sold	4,75,150	3,67,801
Aggregate consideration	4,27,635	3,31,021
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
Aggregate gain / loss over net book value	Nil	Nil

iv) Details of non-performing financial assets purchased/ sold

i) Details of non-performing financial assets purchased

The Company has not purchased any non-performing assets during the financial years ended 31 March 2024 and 31 March 2023.

ii) Details of non-performing financial assets sold

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Number of accounts sold	-	72,616
Aggregate outstanding, net of provisions	-	45,929
Aggregate consideration received	-	45,929

Note: The Company has de-recognised these assets in accordance with Ind AS 109

v) Details of net book value of investments in security receipts

INR in Lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Backed by non-performing assets sold by the Company as underlying	55,268	77,909
Backed by non-performing assets sold by other banks / financial institutions / nonbanking financial companies as underlying	Nil	Nil
Total book value of investments in security receipts	55,268	77,909

D. **Assets liability management maturity pattern of certain items of assets and liabilities**

As at 31 March 2024

INR in Lakh

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances *	98,173	1,04,408	1,12,429	2,65,435	4,62,340	10,52,820	4,34,585	3,93,471	29,23,661
Investment	4,889	3,508	40,947	10,883	13,664	46,687	622	1,12,717	2,33,917
Borrowings	34,415	97,139	1,60,418	2,39,257	4,75,402	12,99,753	5,07,477	56,053	28,69,914
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

* Advances for the purpose of the above;

''- includes dealer trade advances amounting to INR 25,428 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

As at 31 March 2023

INR in Lakhs

Particulars	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances#	66,958	84,649	93595	1,98,990	3,79,777	7,79,022	3,58,619	2,81,262	2,24,872
Investment	33,616	2,071	21,738	7,739	8,718	15,270	10,014	1,27,859	2,27,025
Borrowings	30,134	40,942	1,29,935	1,61,028	4,00,421	9,28,492	3,69,546	9,463	20,69,961
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Advances for the purpose of the above;

''- includes dealer trade advances amounting to INR 36,867 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

E. Exposures

1 Exposure to real estate sector

INR in Lakh

	Particulars	As at 31 March 2024	As at 31 March 2023
A	**Direct exposure**		
(i)	Residential mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower of that is rented. Exposure would also include non-fund based limits.	4,86,070	3,36,474
(ii)	Commercial real estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	1,48,271	1,04,276
(iii)	Investments in mortgage backed securities (MBS) and other securitised exposures		
	a. Residential	Nil	Nil
	b. Commercial real estate	Nil	Nil
B	**Indirect exposure** Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	2,539	5,399

2 Exposure to capital market

INR in Lakh

	Particulars	As at 31 March 2024	As at 31 March 2023
i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	57,449	49,951
ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	bridge loans to companies against expected equity flows / issues;	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds	36	16,674
	Total exposure to capital market	**57,485**	**66,625**

3 Sectoral exposure

INR in Lakh

SNo	Sectors	Totalexposure (includes on balance sheet and offbalance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that sector)	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that (sector)
1	Agriculture and Allied Activities	1,31,588	12,976	9.86%	1,22,410	10,620	8.68%
2	Services						
	i.Transport Operators	13,29,262	75,025	5.64%	10,01,357	76,069	7.60%
	ii.NBFCs	1,95,228	-	0.00%	1,61,061	-	0.00%
	iii.Other Services	7,14,533	15,652	2.19%	5,23,247	13,995	2.67%
	Loan Against Property	6,34,341	11,323	1.78%	4,40,750	9,195	2.09%
	Others	80,192	4,330	5.40%	82,497	4,799	5.82%
3	Personal Loans						
	i.Vehicle/Auto Loans	4,24,909	25,164	5.92%	2,92,468	12,312	4.21%
4	Others	2,21,345	-	0.00%	2,20,507	-	0.00%

Note:

i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commerical banks to the RBI as 'Sectoral Deployment of Bank Credit'

ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within the sector.

4 Unhedged foreign currency exposure

Details of its unhedged foreign currency exposures:

As at 31 March 2024 : Nil

As at 31 March 2023 : Nil

5 Divergence in Asset Classification and Provisioning

Disclosure of details of divergence, if either or both of the following conditions are satisfied:

a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or

b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

As per the RBI inspection report for the reference period 31st March 2023, the assessment of Divergence in Asset Classification and Provisioning is below the threshold as defined under a) and b) above and hence the details as required in tabular form is not presented here

F. Details of financing of parent company products

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Loan outstanding as at year end out of the amount financed to parent company products (i)	9,09,882	7,02,852
Company portfolio (ii)	30,03,798	23,06,471
Percentage of financing for parent product upon Company's portfolio ((i) / (ii))	30.29%	30.47%

Note:
i) Company portfolio is gross of impairment loss allowance.
ii) Loan outstanding as at year end out of the amount financed to parent company products does not include contracts that have been sold as part of assignment transactions.

G. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the year ended 31 March 2024 and 31 March 2023.

H. Unsecured advances

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
a) Unsecured advances	74,835	48,894

*The Company has not granted any advances against intangible securities (31 March 2023: Nil).
Note : Unsecured advances includes dealer trade advances.

I. Registration/ licence/ authorization obtained from other financial sector regulators

Registration/ License	Authority issuing the registration / license	Registration/ License reference
Certificate of registration	Reserve Bank Of India	N-07-00782 dated 22 March 2010
NBFC-AFC – Regularization	Reserve Bank Of India	DNBS.Che/ 2165/13.27.068/2013-14 dated 12th May, 2014
Certificate of incorporation	Ministry of Corporate Affairs	CIN: U65993MH2008PLC384221

J. Disclosure of penalties imposed by RBI and other regulators

There has been no penalty imposed by RBI and other regulators during the year ended 31 March 2024 and 31 March 2023.

K. Related Party Transactions

Refer Note 37 to the Ind AS financial statements.

L. Ratings assigned by credit rating agency and migration of ratings during the year

Facility / Rating agency	Rating assigned		
	CRISIL	CARE	India Rating
Redeemable non-convertible debentures	AA	AA	Not applicable
Subordinated redeemable non-convertible debentures	AA	AA	Not applicable
Commercial paper	A1+	A1+	Not applicable
Bank facilities	AA	AA	Withdrawn
Date of rating	31 March 2024	03 January 2024	30 March 2023

M. Remuneration of Directors

Refer Note 37 to the Ind AS financial statements.

Loans to Directors, Senior officers and Relatives of Directors
Refer Note 6 to the Ind AS financial statements.

N. Provisions and contingencies

INR in Lakh

Break up of provisions and contingencies shown in the statement of profit and loss	As at 31 March 2024	As at 31 March 2025
Provision for depreciation on investment	-	-
Provision towards EIS	18,514	14,085
Provision made towards income tax	8,564	9,634
Provision towards non-performing assets (Stage 3 assets)	48,780	36,741
Provision for Standard Assets (Stage 1 and Stage 2 assets)	31,357	26,858
Other provisions and contingencies - Provision for compensated absences	129	181

O. Draw down from reserves

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Drawdown from reserves	-	-

P. Concentration of deposits

Not applicable

Q. Concentration of advances*, exposure# and Stage 3 assets

INR in Lakh

	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Concentration of advances**		
	Total advances to twenty largest borrowers	1,01,306	98,136
	Percentage of Advances to twenty largest borrowers to Total Advances ** of the NBFC	3.37%	4.25%
2	**Concentration of exposures**		
	Total Exposure to twenty largest borrowers / customers	1,36,287	1,18,696
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	4.54%	5.15%
3	**Concentration of stage 3 assets**		
	Total exposure to top four stage 3 assets	7,694	8,050

* Advances represents the outstanding balances as at the respective year end
# Exposure represents the total amount financed as at the respective year end
# Represents Company portfolio as mentioned in Note G to the Annexure A.

R. Sector wise Stage 3 assets (Gross) - Percentage of Stage 3 assets to total advances in that sector

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Agriculture & allied activities	9.86%	8.68%
MSME	7.35%	7.90%
Corporate borrowers **	Nil	Nil
Services	Nil	Nil
Unsecured personal loans	0.15%	Nil
Auto loans	5.38%	6.48%
Other personal loans	Nil	Nil

** corporate borrowers is included in the respective sector

S. Comparison between ECL as per books and RBI provision

1 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2023-24 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	26,30,590	15,810	26,14,780	17,467	(1,657)
	Stage 2	2,57,458	15,546	2,41,912	4,868	10,678
Subtotal - Standard		**28,88,048**	**31,356**	**28,56,692**	**22,335**	**9,021**
Non performing assets						
Substandard - NPA	Stage 3	45,177	16,108	29,069	5,059	11,049
Substandard - Repo	Stage 3	3,912	2,445	1,467	391	2,054
Subtotal - Substandard		**49,089**	**18,553**	**30,536**	**5,450**	**13,103**
Doubtful - upto 1 year - NPA	Stage 3	19,306	7,319	11,987	6,475	844
Doubtful - upto 1 year - Repo	Stage 3	4,215	2,674	1,541	1,329	1,345
1 to 3 years - NPA	Stage 3	36,188	12,705	23,483	18,189	(5,484)
1 to 3 years - Repo	Stage 3	1,567	998	569	811	187
More than 3 years - NPA	Stage 3	15,283	4,745	10,538	9,794	(5,049)
More than 3 years - Repo	Stage 3	3,169	1,787	1,382	1,951	(164)
Subtotal – Doubtful		**79,728**	**30,228**	**49,500**	**38,549**	**(8,321)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,28,817**	**48,781**	**80,036**	**43,999**	**4,782**
Total	Stage 1	26,30,590	15,810	26,14,780	17,467	(1,657)
	Stage 2	2,57,458	15,546	2,41,912	4,868	10,678
	Stage 3	1,28,817	48,781	80,036	43,999	4,782
	Total	**30,16,865**	**80,137**	**29,36,728**	**66,334**	**13,803**

2 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2022-23 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	19,70,287	3,907	19,66,380	7,881	(3,974)
	Stage 2	2,37,769	22,950	2,14,819	15,968	6,982
Subtotal - Standard		**22,08,056**	**26,857**	**21,81,199**	**23,849**	**3,008**
Non performing assets						
Substandard - NPA	Stage 3	35,282	10,355	24,927	3,528	6,827
Substandard - Repo	Stage 3	6,722	4,156	2,566	672	3,484
Subtotal - Substandard		**42,004**	**14,511**	**27,493**	**4,200**	**10,311**
Doubtful - upto 1 year - NPA	Stage 3	33,220	9,063	24,157	11,305	(2,242)
Doubtful - upto 1 year - Repo	Stage 3	3,699	2,300	1,399	1,174	1,126
1 to 3 years - NPA	Stage 3	17,992	4,307	13,685	6,783	(2,476)
1 to 3 years - Repo	Stage 3	3,676	2,170	1,507	1,572	598
More than 3 years - NPA	Stage 3	8,883	2,223	6,659	5,193	(2,970)
More than 3 years - Repo	Stage 3	3,521	2,168	1,353	2,040	128
Subtotal – Doubtful		**70,991**	**22,231**	**48,760**	**28,067**	**(5,836)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,12,995**	**36,742**	**76,253**	**32,267**	**4,475**
Total	Stage 1	19,70,287	3,907	19,66,380	7,881	(3,974)
	Stage 2	2,37,769	22,950	2,14,819	15,968	6,982
	Stage 3	1,12,995	36,742	76,253	32,267	4,475
	Total	**23,21,051**	**63,599**	**22,57,452**	**56,116**	**7,483**

T. Movement of Stage 3 assets

INR in Lakh

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
(i)	**Net Stage 3 assets to Net Advances (%)**		
	(a) On total asset under management (refer note 1)	2.10%	2.55%
	(b) On own book asset (refer note 2 & 3)	2.70%	3.34%
(ii)	**Movement of Stage 3 assets (Gross)**		
	(a) Opening balance	1,12,996	1,32,834
	(b) Additions during the year	64,085	1,18,947
	(c) Reductions during the year	48,264	1,38,785
	(d) Closing balance	**1,28,817**	**1,12,996**
(iii)	**Movement of Net Stage 3 assets**		
	(a) Opening balance	76,253	87,217
	(b) Additions during the year	52,047	1,03,830
	(c) Reductions during the year	48,264	1,14,794
	(d) Closing balance	**80,033**	**76,253**
(iv)	**Movement of provisions for Stage 3 assets** (excluding provisions on stage 1 and 2 assets)		
	(a) Opening balance	36,742	45,616
	(b) Provisions made during the year	12,039	15,117
	(c) Write-off / write-back of excess provisions	0	23,991
	(d) Closing balance	**48,781**	**36,742**

Note:

1. For the purpose of the Net Stage 3 assets to Net Advances %, Stage 3 assets are assets defined as Stage 3 assets as per the ECL model of the Company. Total assets under management include retail loans, repossessed loans, corporate term loans, assigned contract balances, investment in pass through certificates, investment in security receipts, investment in debentures, investment in funds and dealer trade advances/ balances.
2. For the purpose of the Net NPAs to Net Advances % on own book asset, NPAs include Stage 3 assets as per the ECL model of the company and repossessed loans.
3. For the purpose of the Net NPAs to Net Advances % on own book asset, Net advances include retail loans, repossessed loans, corporate term loans, inter-corporate deposits, dealer trade advances, unquoted investment in debentures.

U. Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

Type of Borrower	Exposure to accounts classified as standard consequent to impementation of resolution Plan- Position as at 30 Sep 2023(A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2024	Of (A), amount written off during the half year ended 31 March 2024#	Of(A), amount paid by the borrowers during the half year ended 31 March 2024^	Exposure to accounts classifed as standard consequent to implementation of resolution plan- Position as at 31 March 2024
	(A)	(B)	(C)	(D)	(E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others*	1,12,905	15,669	-	36,480	60,756
Total	**1,12,905**	**15,669**	**-**	**36,480**	**60,756**

* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2021 and also includes direct assignment.
# represents debt that slipped into stage 3 and was subsequently written off during the half-year
^ represents receipts net of interest accruals and disbursements, if any

V. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the financial year ended 31 March 2024

	INR in Lakh
Aggregate amount of loans transferred through Direct Assignment	4,75,150
Sale consideration	4,27,635
Number of transactions	19
Weighted average remaining maturity in months	30.38
Weighted average holding period after origination in months	12.58
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

(b) Details of loans (not in default) acquired through assignment during the financial year ended 31 March 2024

	INR in Lakh
Aggregate amount of loans transferred through Direct Assignment	22,291
Weighted average remaining maturity in months	26.00
Weighted average holding period after origination in months	9.71
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable

(c) Details of stressed loans transferred during the financial year ended 31 March 2024

INR in Lakh

Particulars	To Asset Reconstruction Companies (ARC)		To Permitted transferees	
	NPA	SMA	NPA	SMA
Number of accounts	-	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-	-
Weighted average residual tenor of the loans transferred in months	-	-	-	-
Net book value of loans transferred (at the time of transfer) transfer (Rs. in Lakh)	-	-	-	-
Aggregate consideration	-	-	-	-

W. Liquidity coverage ratio (LCR)

INR in Lakh

S. No.	Liquidity Coverage Ratio (LCR)	Q1 FY24-Avg	Q2 FY24-Avg	Q3 FY24-Avg	Q4 FY24-Avg
1	**Total High Quality Liquid Assets**	**37,741**	**40,587**	**64,550**	**78,163**
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,19,706	1,39,206	1,34,982	1,53,992
7	Other contingent funding obligations	1,337	1,337	1,337	1,337
8	**Total Cash outflows**	**1,21,043**	**1,40,543**	**1,36,319**	**1,55,329**
	Cash inflows				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	63,750	83,897	88,720	92,104
11	Other cash inflows	80,003	2,27,345	2,70,849	2,36,687
12	**Total Cash inflows**	**1,43,753**	**3,11,242**	**3,59,569**	**3,28,791**
13	Total High Quality Liquid Assets	37,741	40,587	64,550	78,163
14	Total Net Cash Outflows over next 30 days	30,261	35,136	34,080	38,832
15	**Liquidity coverage ratio (%)**	**124.72%**	**115.51%**	**189.41%**	**201.28%**

All foreign currency borrowings are fully hedged at the time of drawl of each loan. Hence there is no risk to the company on account of derivatives or collateral calls thereof or mismatch in currency.

INR in Lakh

S. No.	Liquidity Coverage Ratio (LCR)	Q1 FY23 -Avg	Q2 FY23 -Avg	Q3 FY23 -Avg	Q4 FY23 -Avg
1	**Total High Quality Liquid Assets**	**63,102**	**56,795**	**20,449**	**32,966**
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	98,456	89,794	88,783	1,11,148
7	Other contingent funding obligations	1,375	1,375	1,375	1,363
8	**Total Cash outflows**	**99,831**	**91,169**	**90,158**	**1,12,511**
	Cash inflows				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	63,750	63,600	67,060	71,550
11	Other cash inflows	80,003	64,060	37,500	1,26,363
12	**Total Cash inflows**	**1,43,753**	**1,27,660**	**1,04,560**	**1,97,913**
13	Total High Quality Liquid Assets	63,102	56,795	20,449	32,966
14	Total Net Cash Outflows over next 30 days	24,958	22,792	22,539	28,128
15	**Liquidity coverage ratio (%)**	**252.83%**	**249.19%**	**90.73%**	**117.20%**

Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31 March 2024)

(i) Funding concentration based on significant counterparty (both deposits and borrowing)

INR in Lakh

Number of Significant Counterparties	Amount	% of Total Borrowings	% of Total Liabilities*
22	25,50,081	88.86%	85.58%

INR in Lakh

Number of Significant Counterparties	Amount	% of Total Borrowings	% of Total Liabilities*
20	17,99,523	86.94%	83.59%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(ii) Top 20 large deposits (amount in Rs lakhs and % of total deposits)

This is not applicable as we are a non-deposit taking NBFC

(iii) Top 10 borrowings (amount in Rs lakhs and % of total borrowings)

31st March 2024

INR in Lakh

Borrowings	Outstanding	% of Total Borrowings
Top 10 borrowings	19,41,624	67.65%

31st March 2023

Borrowings	Outstanding	% of Total Borrowings
Top 10 borrowings	14,32,122	69.19%

(iv) Funding concentration based on significant instrument/product

As at 31 March 2024

S.No.	Name of significant Instrument/ Product	Outstanding	% of Total Liabilities*
1	Term Loans	25,02,916	84.00%
2	Secured NCD	17,933	0.60%
3	Sub debt	1,45,238	4.87%
4	Commercial Paper	1,47,908	4.96%
5	Cash Credit / WCDL	55,919	1.88%
6	Pass Through Certificate	-	0.00%

As at 31 March 2023

S.No.	Name of significant Instrument/ Product	Outstanding	% of Total Liabilities*
1	Term Loans	18,04,730	83.83%
2	Secured NCD	95,917	4.46%
3	Sub debt	1,04,329	4.85%
4	Commercial Paper	19,641	0.91%
5	Cash Credit / WCDL	45,344	2.11%
6	Pass Through Certificate	-	0.00%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(v) Stock Ratios:

a. Commercial Papers as a % of total Public Funds, total liabilities and total assets

As at 31 March 2024

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	5.15%	4.96%

As at 31 March 2023

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	0.95%	0.91%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity
# Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc.

b. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Not applicable

c. Other short-term liabilities, if any as % of total public funds, total liabilities and total assets

As at 31 March 2024

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	1.95%	1.88%

As at 31 March 2023

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	2.19%	2.11%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity
# Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc

(vi) Institutional set-up for liquidity risk management

We have an asset liability management committee (ALCO) that is formed in accordance with the Directions issued by the Reserve Bank of India. Our Asset Liability Committee takes into account interest rate forecasts and spreads, the internal cost of funds, operating results, projected funding needs, projected loan disbursements, liquidity position, loan loss reserves to outstanding loans, funding strategies. This committee reviews the fund position, asset liability maturity profile, variance between forecast and actuals of the concluded quarter, analysis of sensitivity of interest rates variation in various buckets, what if scenario analysis, etc. The Company maintains a positive cumulative mismatch in all buckets.

1. **"Significant counterparty**" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.

2. **Significant instrument/product:** A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.

3. **Total liabilities:** Total liabilities include all external liabilities (other than equity)

X. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended 31 March 2024 and 31 March 2023 and hence this disclosure is not applicable.

Y. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There were no off-balance sheet SPVs sponsored by the Company during the year ended 31 March 2024 and 31 March 2023.

Z. Customer complaints*

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
No. of complaints pending at the beginning of the year	-	1
No. of complaints received during the year	3,824	4,123
No. of complaints redressed during the year	3,824	4,124
No. of complaints pending at the end of the year	-	-

* As per the records of the Company

AA. Net Profit of Loss for the period ,prior period items and change in accounting policies

There are no such material items which require disclosures in the notes to Accounts in terms of the relevant Accounting Standard.

AB. Revenue recognition

Refer note no. 3.1 under Summary of Material Accounting Policies.

AC. Indian Accounting Standard 27 (Ind AS 27) - Consolidated and Separate Financial Statements (CFS)

All the subsidiaries of the Company have been consolidated as per Ind AS 27. Refer consolidated financial statements (CFS).

AD. Disclosure of Frauds as per the Master Direction DNBS. PPD.01/66.15.001/2016-17, dated 29 September 2016, during the year

INR in Lakh

Asset Classification as per RBI Norms	Less than Rs.1 Lakh		Rs.1 Lakh to Rs. 25 Lakh		Above Rs.25 Lakh	
	No's	Value	No's	Value	No's	Value
Person involved						
Staff	1	1	19	157	3	322
Staff and Outsiders	-	-	-	-	4	3,661
Total	**1**	**1**	**19**	**157**	**7**	**3,983**
Type of fraud						
Misappropriation and criminal breach of trust	1	1	19	157	7	3,983
Cheating and forgery	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**1**	**1**	**19**	**157**	**7**	**3,983**

Note: Based on the filings made by the Company with the Reserve Bank of India. Out of above fraud, the Company had recovered Rs.2,565.25 lakh till date.

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 15 May 2023

Annexure B:

Disclosure required as per Annexure VIII of the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 issued by RBI

INR in Lakh

Particulars	Amount Outstanding as at		Amount overdue as at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1 Liabilities: Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid				
(a) Debentures				
- Secured	19,068	1,01,287	Nil	Nil
- Unsecured	Nil	Nil	Nil	Nil
(b) Subordinated liabilities	1,61,556	1,14,164	Nil	Nil
(c) Deferred credits	Nil	Nil	Nil	Nil
(d) Term loans	25,06,775	18,07,537	Nil	Nil
(e) Inter-corporate loans and borrowings	Nil	Nil	Nil	Nil
(f) Public deposits	Nil	Nil	Nil	Nil
(g) Commercial paper	1,47,908	19,641	Nil	Nil
(h) Other loans (Represents cash credits and working capital demand loans from banks)	55,919	45,451	Nil	Nil
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	Nil	Nil	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
(c) Other public deposits	Nil	Nil	Nil	Nil

Assets Side

INR in Lakh

Particulars	Amount Outstanding as at	
	31 March 2024	31 March 2023
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a) Secured	9,44,451	7,61,802
(b) Unsecured	74,835	48,894
4 Break up of Leased Assets and Stock on Hire and other Assets counting towards asset financing activities		
(i) Lease Assets including Lease rentals under sundry debtors:		
(a) Financial Lease	Nil	Nil
(b) Operating Lease	23,228	1,485
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
(iii) Other Loans counting towards asset financing activities		
(a) Loans where assets have been repossessed (net of impairment loss allowance)	8,400	10,136
(b) Loans other than (a) above	19,65,951	14,98,734

INR in Lakh

Particulars	Amount Outstanding as at	
	31 March 2024	31 March 2023
5 Breakup of investments		
Current Investments		
I Quoted:		
(i) Shares:		
(a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	6,986	6,132
(iii) Units of Mutual Fund	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (Please Specify)	Nil	Nil
II Unquoted:		
(i) Shares:		
(a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	8,392	9,840
(iii) Units of Mutual Fund	-	39,998
(iv) Government Securities	Nil	Nil
(v) Others (Pass through securities)	21,139	17,984
Long term investments		
I Quoted:		
(i) Shares:		
(a) Equity	5,650	3,673
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	29,124	Nil
(iii) Units of Mutual Funds	Nil	Nil
(iv) Government Securities	11,504	Nil
(v) Others (Please Specify)	Nil	Nil
II Unquoted:		
(i) Shares:		
(a) Equity	51,799	46,278
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	4,391	10,158
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	Nil	Nil
(v) Others (Pass through securities and security receipts)	57,558	92,962

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Category	As at 31 March 2024			As at 31 March 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a. Related parties						
(i) Subsidiaries	-	-	-	-	-	-
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	-	-
b. Other than related parties (Gross)	29,42,030	74,835	30,16,865	22,72,157	48,894	23,21,051
Total	**29,42,030**	**74,835**	**30,16,865**	**22,72,157**	**48,894**	**23,21,051**

7 Investor group-wise classification of all Investments (Current and Long-term) in Shares and Securities (both quoted and unquoted)

INR in Lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Market value/ Break up of fair value or NAV	Book value (Net of provisions)	Market value/ Break up of fair value or NAV	Book value (Net of provisions)
1 Related Parties				
(a) Subsidiaries	49,297	49,297	45,276	45,276
(b) Companies in the same group	2,502	2,502	1,002	1,002
(c) Other Related Parties	-	-	-	-
2 Other than Related Parties	1,82,118	1,82,118	1,80,747	1,80,747
Total	**2,33,917**	**2,33,917**	**2,27,025**	**2,27,025**

8 Other information

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Gross Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	1,28,817	1,12,996
(ii) Net Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	80,036	76,253
(iii) Assets Acquired in satisfaction of Debt	-	-

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 15 May 2023

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDUJA LEYLAND FINANCE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Hinduja Leyland Finance Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, referred to in paragraph 15 of Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint venture, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

A. Key audit matters of the Parent

Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) As at 31 March 2024, the Parent reported total gross loans of ₹ 3,003,798 lakhs (31 March 2023: ₹ 2,306,471 lakhs) and expected credit loss provisions of Rs. ₹ 80,137 lakhs (31 March 2023: ₹ 63,599 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Parent to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Parent's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to COVID-19 regulatory package and restructuring. The Parent has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Parent measures 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan assets in buckets based on common risk characteristics. • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage-3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience and forecast data on customer behaviour on repayments. • varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made and other relevant factors using probability-weighted scenarios.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to, the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Parent and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Parent's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of 31 March 2024 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Parent. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • With the support of auditor's expert, obtained an understanding of the modelling techniques adopted by the Parent including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments.

Key audit matter	How our audit addressed the key audit matter
• effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the model-driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at 31 March 2024, overlays represent approximately 34% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the consolidated financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Parent's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Parent has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying consolidated financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Key audit matter	How our audit addressed the key audit matter
2. Financial assets measured at fair value through other comprehensive income (FVTOCI) As at 31 March 2024, the Parent has loans amounting to ₹ 2,091,339 lakhs (31 March 2023: ₹ 1,491,487 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Parent to manage such financial assets in order to generate cash flows.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Parent, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model.

Key audit matter	How our audit addressed the key audit matter
The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the consolidated financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans. • With the support of our valuation specialists, assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to Parent's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

Key audit matter	How our audit addressed the key audit matter
3. Information Technology ("IT") Systems and Controls for the financial reporting process The Parent is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Parent is integrated with several other modules including Loan Management and Originating modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Parent. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Parent's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Parent's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	• On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management, incident management, batch processing and interfaces. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

B. Key audit matters of the Subsidiary

The following Key Audit Matters were included in the audit report dated 14 May 2024, containing an unmodified audit opinion on the financial statements of Hinduja Housing Finance Limited, a subsidiary of the Parent issued by an independent firm of Chartered Accountants reproduced by us are under:

Key audit matter	How the matter was addressed in our audit
1. Impairment of loans to customers: Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ("ECL") estimation model. As at 31 March 2024, the Company has total gross loan assets of INR 9,34,576 Lakhs against which an impairment loss of INR 11,919 Lakhs has been recorded. The calculation of impairment losses on loans is complex and is based on the application of significant management judgements, estimates and the use of different modelling techniques and assumptions, which have a material impact on reported profits. The Company has applied a three-stage approach based on changes in credit quality to measure expected credit loss on loans. The key areas where we identified greater levels of management judgement are: • Staging of loans and determining the criteria for a significant increase in credit risk. • Model estimations – the most significant judgement aspects are determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") • Determining macro-economic factors impacting credit quality of receivables ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecast of future economic conditions which could impact the credit quality of the Company's loans and advances. In view of such a high degree of Management's judgement involved in estimation of ECL, it is a key audit matter.	**our key audit procedures included:** Review of the Company's accounting policies for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued from time to time. Understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation to evaluate the reasonableness of the Management estimates Assessed and tested the design and operating effectiveness of key manual and automated controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. Assessed the criteria for staging of loans based on their past due status. Also performed analytical reviews of disaggregated data. Test-checked the computation of ECL, including assumptions and underlying computation. Also verified the disclosures included in the financial statements.

Key audit matter	How the matter was addressed in our audit
2. IT systems and controls: The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Accordingly, we identified IT systems and controls over financial reporting as a key audit matter for the Company.	**our key audit procedures included:** Obtained an understanding of the Company's IT related control environment, IT applications, databases, and IT Infrastructure. Based on our understanding, we have evaluated and tested Controls on the systems identified as relevant for our audit of the financial statements. On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: User access management, which includes user access provisioning, de-provisioning, access review and access rights; Program change management, which includes controls on program changes by authorised personnel; Other areas included backup management, business continuity management and third-party management. We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various configuration and other identified application controls. Tested the design and operating effectiveness of key automated controls including testing of relevant system logic, automated calculations, and accounting entries. We reviewed the report of the professional firm engaged by the management for review of information system and security assessment.

Key audit matter	How our audit addressed the key audit matter
3. Financial assets measured at fair value through other comprehensive income (FVTOCI) As at 31 March 2024, the Company has loans amounting to Rs 2,56,918 lakhs (31 March 2023: ₹ Nil) that are carried and measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109. The classification of loans at FVTOCI is dependent on the business model of the Company whereby the management has determined that the aforesaid loans are to collect contractual cash flows and also to sell such financial assets. The fair value arrived by the management's valuation expert is derived using discounted	**Our key audit procedures included:** Obtained an understanding of the 'Business Model Assessment Policy approved by the Board of Directors of the Company Evaluated the criteria adopted by the management in identification of the loan portfolio and reviewed the inputs used by the management in fair valuation. Assessed the management's valuation expert's competence in performing the valuation of these loans. Reviewed the valuation report, valuation methodology and underlying assumptions used to estimate the fair value. Also, test checked the arithmetical accuracy of the workings.

Key audit matter	How our audit addressed the key audit matter
cashflow models wherein the key assumptions include expected future cash flows, prepayment rate and discount rate. Given the business model assessment, the fair valuation of the aforesaid loans and relative significance of these loans to the financial statements, we determined this to be a key audit matter.	Reviewed the appropriateness and adequacy of disclosures made in the financial statements as per the requirements of Ind AS. Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

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

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

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'

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

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

8. In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group, associate and joint venture, or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

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

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

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

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

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

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

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

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

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

12. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 985,196 lakhs as at 31 March 2024, total revenues of ₹113,794 lakhs and net cash inflows (net) amounting to ₹14,766 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (402) lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate and one joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint venture, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associate and joint venture, we report that the Parent incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries, one associate and one joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies, associate and joint venture.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, according to the information and explanations given to us and based on the consideration of the CARO Reports issued by us and by the respective

other auditors as mentioned in paragraph 15 above, of Companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective CARO Reports of such Companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Parent, and taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiaries, associate and joint venture covered under the Act, none of the directors of the Group, its associate and joint venture, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent, and its subsidiaries, associate and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion, which is based on the auditor's report of Parent, and its subsidiaries, associate and joint venture covered under the Act; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture as detailed in Note 37 to the consolidated financial statements;

        ii. The Parent has made provision in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if applicable, on long-term contracts including derivative contracts. The subsidiary companies, associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiaries, associate and joint venture covered under the Act, during the year ended 31 March 2024;

iv. a. The respective managements of the Parent and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief , as disclosed in note 52 to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Parent or its subsidiaries, associate and joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent, or any such subsidiaries, associate and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Parent and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 52 to the accompanying consolidated financial statements, no funds have been received by the Parent or its subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent, or any such subsidiaries, associate and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Parent, its subsidiaries, associate and joint venture have not declared or paid any dividend during the year and has not proposed final dividend for the year ended 31 March 2024.

vi. As stated in Note 53 of the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint venture of the Parent which are Companies incorporated in India and audited under the Act, except for the instance mentioned below, the Parent, its subsidiaries, associate and joint venture, in respect of financial year commencing on 01 April 2023, have used an accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associate and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The Joint venture has used an accounting software(s) for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility wherein the accounting software(s) did not have the audit trail feature enabled throughout the year

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Parent, its subsidiaries, associate and joint venture which are companies incorporated in India with effect from 1 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLZ4991

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFC8581

Place : Chennai
Date : 15 May 2024

Annexure A

List of subsidiary companies, associate and joint venture of Hinduja Leyland Finance Limited ('Parent') included in the Consolidated Financial Statements:

S. No	Name of the Entity	Relationship
1	Hinduja Housing Finance Limited	Subsidiary Company
2	Gaadi Mandi Digital Platforms Limited	Subsidiary Company
3	HLF Services Limited	Associate Company
4	Gro Digital Platforms Limited	Joint Venture

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the consolidated financial statements for the year ended 31 March 2024

(Referred to in paragraph 18(f) under 'Report on Other Legal and Regulatory Requirement' section of our report of even date)

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

1. In conjunction with our audit of the consolidated financial statements of Hinduja Leyland Finance Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary Companies, its associate and joint venture, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary Companies, its associate and joint venture, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on

the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary Companies, its associate and joint venture as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary Companies, associate and joint venture, the Parent, its subsidiary Companies, its associate and joint venture, which are Companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at and for the year ended 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary Companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹985,196 lakhs, total revenues of ₹113,794 lakhs and net cash inflows (net) amounting to ₹14,766 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss (including other comprehensive income) of ₹(402) lakhs for the year ended 31 March 2024, in respect of one associate and one joint venture, which are Companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary Companies, associate and joint venture have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Parent, its subsidiary Companies, its associate and joint venture, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary Companies, associate and joint venture is based solely on the reports of the

auditors of such Companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Rakesh Rathi
Partner
Membership No: 045228

UDIN: 24045228BKGPLZ4991

Place : Chennai
Date : 15 May 2024

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

P. Shankar Raman
Partner
Membership No: 204764

UDIN: 24204764BKAHFC8581

Place : Chennai
Date : 15 May 2024

Consolidated Balance Sheet as at 31 March 2024

INR in Lakh

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	5	2,90,953	1,04,553
Bank balance other than cash and cash equivalents	6	30,263	22,192
Loans	7	38,46,319	28,41,560
Investments			
(i) Investments accounted for using equity method	8(i)	2,288	1,188
(ii) Other investments	8(ii)	1,89,951	1,81,783
Other financial assets	9	63,655	61,310
		44,23,429	**32,12,586**
Non-financial assets			
Current tax assets (net)		10,366	6,795
Property, plant and equipment	10	33,156	10,334
Capital work-in-progress	10A	2,706	381
Other intangible assets	10B	95	125
Right of use assets	10C	6,502	4,988
Other non-financial assets	11	11,478	6,729
		64,303	29,352
Total assets		**44,87,732**	**32,41,938**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	165	-
Trade payables	13		
(i) total oustanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,019	3,256
Debt securities	14	43,105	95,917
Borrowings (other than debt securities)	15	34,59,864	23,93,290
Subordinated liabilities	16	1,67,263	1,04,329
Other financial liabilities	17	83,521	62,500
		37,56,937	**26,59,292**
Non-financial liabilities			
Provisions	18	582	371
Deferred tax liabilities (net)	32	46,104	21,351
Other non-financial liabilities	19	3,043	1,073
		49,729	22,795
EQUITY			
Equity share capital	20	53,516	53,502
Other equity	21	6,27,550	5,06,349
		6,81,066	5,59,851
Total liabilities and equity		**44,87,732**	**32,41,938**

Summary of Material accounting policy information. 4

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

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

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May 2024

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

INR in Lakh

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest income	22	4,01,058	3,11,300
Fees and commission income	23	8,441	6,374
Net gain on fair value changes		1,977	671
Net gain on derecognition of financial instruments	24	42,751	26,865
Rental income		3,033	-
Total revenue from operations		**4,57,260**	**3,45,210**
Other Income	25	8,730	4,945
Total revenue		**4,65,990**	**3,50,155**
Expenses			
Finance costs	26	2,56,161	1,72,112
Fees and commission expense	27	9,925	6,435
Net loss on fair value changes		66	-
Impairment on financial instruments	28	57,285	64,678
Employee benefits expense	29	34,062	22,093
Depreciation and amortization expense	30	4,609	1,919
Others expenses	31	19,331	17,267
Total expenses		**3,81,439**	**2,84,504**
Profit before share of profit of equity accounted investee and income tax		**84,551**	**65,651**
Share of loss of equity accounted investee (net of income tax)		(412)	(361)
Profit before tax		**84,139**	**65,290**
Tax expense:	32		
Current tax		15,025	15,152
Deferred tax		5,471	1,139
Total taxes		**20,496**	**16,291**
Net profit for the year		**63,643**	**48,999**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(86)	146
(ii) Share of other comprehensive income of equity accounted investees		14	65
(iii) Income tax relating to items that will not be reclassified to profit or loss		18	(55)
(B) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		76,855	12,297
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		(165)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(19,302)	(3,095)
Total other comprehensive income		**57,334**	**9,358**
Total comprehensive income		**1,20,977**	**58,357**
Earnings per equity share (face value Rs.10 each)	33		
- Basic (in Rs.)		11.89	9.80
- Diluted (in Rs.)		11.89	9.80

Summary of Material accounting policy information. 4

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

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

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May 2024

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Consolidated statement of cash flow for the year ended 31 March 2024

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax and after share of profit / (loss) of equity accounted investee companies	**84,139**	**65,290**
Adjustments:		
Depreciation and amortization expense	4,609	1,919
Profit on disposal of property, plant and equipment(PPE)	(43)	(14)
Net gain on fair value changes of investment	(1,911)	(671)
Finance costs	2,56,161	1,72,112
Interest income	(4,00,870)	(3,11,447)
Net gain on derecognition of financial instruments	(42,751)	(26,865)
Provision for expected credit loss and amounts written off	46,753	61,438
Impairment loss on other receivables	10,543	3,240
Share based payment expense	159	80
CSR Expenditure	333	-
Provision for employee benefits	250	76
Operating cash flow before working capital changes	**(42,628)**	**(34,842)**
Adjustments for (increase) / decrease in operating assets:		
Loans	(9,72,124)	(7,13,947)
Other financial assets	36,350	1,688
Other non- financial assets	(3,710)	(954)
Adjustments for increase / (decrease) in operating Liabilities:		
Trade payables	(237)	(152)
Other financial liabilities	14,881	104
Other non financial liabilities and provisions	654	(3,580)
Net cash used in operations before adjustments for interest received and interest paid	**(9,66,814)**	**(7,51,683)**
Cash outflow towards finance cost	(2,42,448)	(1,64,543)
Cash inflow from interest income	3,91,400	3,11,263
	1,48,952	1,46,720
Taxes paid (net)	(18,595)	(12,428)
Net cash used in operating activities (A)	**(8,36,457)**	**(6,17,391)**
B. Cash flow from investing activities		
Investment in pass through securities, mutual fund and security receipts(net)	15,587	(48,783)
Investment in redeemable non-convertible debentures	(45,799)	(18,092)
Redemption of redeemable non-convertible debentures	23,036	3,390
Interest on fixed deposits	240	147
Bank deposits placed (having original maturity of more than three months (net)	(8,070)	(18,233)
Purchase of PPE, intangibles including capital work-in-progress and capital advances	(26,968)	(1,661)
Proceeds from disposal of PPE and intangibles	61	96
Net cash used in investing activities (B)	**(41,913)**	**(83,136)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	80	1,125
Proceeds from long term borrowings	18,82,088	12,90,689
Repayment of long term borrowings	(9,54,143)	(6,96,681)
Proceeds from working capital loan / cash credit and commercial paper (net)	1,38,842	40,380
Payment of lease liabilities	(2,097)	(1,503)
Net cash generated from financing activities (C)	**10,64,770**	**7,24,010**
Net increase in cash and cash equivalents (A+B+C)	1,86,400	23,483
Cash and cash equivalents at the beginning of the year	**1,04,553**	**81,070**
Cash and cash equivalents at the end of the year	**2,90,953**	**1,04,553**

INR in Lakh

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents	5		
Cash and cheques on hand		15,386	6,998
Balances with banks - In Current Accounts		1,19,439	97,555
Balances with banks - FD original maturity less than 3 months		1,56,128	-
		2,90,953	**1,04,553**

Change in liabilities arising from financing activities

Particulars	01 April 2023	Cash Flow (+)	Indas Adjustments (-)	31 March 2024
Debt securities	95,917	(54,112)	(1,300)	43,105
Borrowings (other than debt securities)	23,93,290	10,61,488	(5,086)	34,59,864
Subordinated liabilities	1,04,329	59,412	(3,522)	1,67,263
Lease liabilities	5,242	(2,097)	(3,822)	6,967

Particulars	01 April 2022	Cash Flow (+)	Indas Adjustments (-)	31 March 2023
Debt securities	1,32,816	(36,983)	(83)	95,916
Borrowings (other than debt securities)	17,00,657	6,89,845	(2,788)	23,93,290
Subordinated liabilities	1,22,141	(18,474)	(662)	1,04,329
Lease liabilities	3,923	(1,503)	(2,822)	5,242

Refer Note no.41 for amount spent towards Corporate Social Responsibility expenditure
The notes referred to above form an integral part of these consolidated financial statements.

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Dheeraj G Hinduja
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Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 15 May 2024

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

INR in Lakh

Particulars	Number of shares	Amount
A Equity share capital		
Balance as at 1 April 2022	**46,98,92,990**	**46,989**
Change in equity share capital during the year		
Add: Issued during the year	6,51,27,000	6,513
Balance as at 31 March 2023	**53,50,19,990**	**53,502**
Change in equity share capital during the year		
Add: Issued during the year	1,42,500	14
Balance as at 31 March 2024	**53,51,62,490**	**53,516**

B Other equity	Reserves and Surplus				Other items of other comprehensive income		Total
	Statutory reserves	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	
Balance as at 1 April 2022	**44,270**	**96,706**	**378**	**1,66,455**	**55,491**	**-**	**3,63,300**
Share based expenses	-	-	80	-	-	-	80
Premium on issue of share capital	-	84,612	-	-	-	-	84,612
Profit for the year	-	-	-	48,999	-	-	48,999
Transfer to / from reserve	9,800	-	-	(9,800)	-	-	-
Other comprehensive income (net of tax)	-	-	-	156	9,202	-	9,358
Balance as at 31 March 2023	**54,070**	**1,81,318**	**458**	**2,05,810**	**64,693**	**-**	**5,06,349**
Share based expenses	-	-	159	-	-	-	159
Premium on issue of share capital	-	66	-	-	-	-	66
Profit for the year	-	-	-	63,643	-		63,643
Transfer to / from reserve	12,729	-	-	(12,729)	-	-	-
Other comprehensive income/(loss) (net of tax)	-	-	-	(54)	57,511	(124)	57333
Balance as at 31 March 2024	**66,799**	**1,81,384**	**617**	**2,56,670**	**1,22,204**	**(124)**	**6,27,550**

Summary of significant accounting policies. Note 4

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

As per our report of even date
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Partner
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Place : Chennai
Date : 15 May 2024

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
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DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Notes to consolidated financial statements for year ended 31 March 2024

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

1 Reporting entity

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

The subsidiary, associate and joint venture of the Group are listed below:

Name of the Group	Relationship	Percentage holding
Hinduja Housing Finance Limited*	Subsidiary company	100%
Gaadi Mandi Digital Platforms Limited	Subsidiary company	100%
HLF Services Limited	Associate company	45.90%
Gro Digital Platforms Limited	Joint venture	49.90%

* - a housing finance company registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 with effect from 30 September 2015. The Subsidiary is primarily engaged in the business of providing loans for the purchase or construction of residential houses.

The parent company, subsidiary, associate and joint venture are collectively referred to as Group.

2 Basis of preparation

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

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

Details of the Group accounting policies are disclosed in Note 3.

These consolidated financial statements have been approved by the Company's Board of Directors and authorised for issue on 15 May 2024.

2.2 Presentation of financial statements

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

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

(i) The normal course of business

(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the financial statements for the year ended March 31, 2024. The impact of such restatements/ regroupings are not material to the consolidated financial statements.

2.3 Functional and presentation currency

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

2.4 Basis of measurement

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

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

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

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

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgments

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

(i) Business model assessment

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

(ii) Impairment of financial asset

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

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

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

(iii) Fair value of financial instruments

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

(iv) Defined Benefit plans

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

(v) Leases

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

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

B. Estimating the incremental borrowing rate

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

(vi) Provisions and other contingent liabilities

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

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

3. Principles and Particulars of Consolidation

The consolidated financial statements relate to Hinduja Leyland Finance (referred as “the Parent Company” or “the Holding Company”), its subsidiary companies and share of profit / (loss) in its associate and joint venture (Collectively referred to as “the group”).

The Financial statements of the Subsidiaries, Associates and Joint venture used in the consolidation are drawn up to the same reporting date as that of the holding company i.e. 31 March 2024.

Basis of Consolidation

a Subsidiaries

Subsidiaries are entities over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

b Investment in Associate and Joint Venture

An associate and joint venture is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results, assets and liabilities of associates and joint venture are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, the investment in an associate and joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate and joint venture. Distributions received from associate and joint venture is recognised as reduction in the carrying amount of the investments. When the Group's share of losses of an associate and joint venture exceeds the Group's interest in that associate and joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

An investment in an associate and joint venture is accounted for using the equity method from the date on which the investee becomes an associate and joint venture. On acquisition of the investment in an associate and joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate and joint venture.

When a group entity transacts with an associate and joint venture of the Group, profit or losses resulting from the transactions with associate and joint venture are recognised in the Group’s consolidated financial statements only to the extent of interests in the associate and joint venture that are not related to the Group.

4. Material accounting policy information

4.1 Recognition of Income

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

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the EFFECTIVE INTEREST RATE applicable.

Effective Interest Rate ("EIR")

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

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

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

B. Rental income

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

C. Fees and commission income

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

Revenue is measured based on the consideration specified in the contract with a customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

If the consideration promised in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. Fees income includes fees other than those that are an integral part of EIR.

D. Income from transfer and servicing of Assets

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

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

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

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

4.2 Financial instrument - initial recognition

A. Date of recognition

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

B. Initial measurement of financial instruments

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

C. Measurement categories of financial assets and liabilities

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

(i) Amortised cost (AC)

(ii) Fair value through other comprehensive income (FVOCI)

(iii) Fair value through profit or loss (FVTPL)

4.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

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

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

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

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

Accordingly, financial assets are measured as follows

A. Financial assets

(i) Financial assets carried at amortised cost (AC)

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

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

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

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

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

(iv) Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

B. Financial liability

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

4.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in the year ended 31 March 2024 and 31 March 2023.

4.5 Derecognition of financial assets and liabilities

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

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

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

(i) Financial Assets

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

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

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

(ii) Financial Liability

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

4.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

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

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

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

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

Stage 1:

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

Stage 2:

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

Stage 3:

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

Loan commitments:

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

B. Calculation of ECLs

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

EAD:

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

PD:

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

LGD:

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

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

The mechanics of the ECL method are summarised below:

Stage 1:

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

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

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

Forward looking information

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

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

4.8 Write-offs

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

Fair value

i) Fair value hierarchy

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

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

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

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

ii) Valuation process

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

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

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

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

Valuation processes and Technique

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

4.10 Foreign currency transactions

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

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

4.11 Property, plant and equipment

(i) Recognition and measurement

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

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

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

(ii) Depreciation

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

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

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

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

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

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

(iii) Capital Work-in-progress

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

4.12 Employee benefits

(i) Post-employment benefits

Defined contribution plan

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

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group 's net obligation in respect to defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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

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

(ii) Other long-term employee benefits

Compensated absences

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

iii. Short-term employee benefits

'The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

4.13 Provisions, contingent liabilities and contingent assets

Provisions

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

Contingent liability

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

4.14 Commitments

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

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

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

c) Funding related commitment to associate; and

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

4.15 Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves-

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

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

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

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

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

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, The Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 17 “Other Financial Liabilities” and ROU asset has been presented in Note 10C “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

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

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

4.16 Income tax

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

(i) Current tax

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

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

(ii) Deferred tax

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

4.17 Borrowing cost

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

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

4.18 Cash and cash equivalents

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

4.19 Segment reporting- Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating

Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

4.20 Earnings per share

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

4.21 Collateral Repossessed

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

4.22 Derivative and Hedge accounting

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

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

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

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

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

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

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

4.23 Other accounting policy

(i) Other income

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

(ii) Impairment of non-financial assets

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

(iii) Intangible assets

(i) Recognition and measurement

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

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

(ii) Amortisation

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

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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

(iv) Stock based compensation

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

(v) Contingent asset

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

(vi) Cash flow statement

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

(vii) Securities premium

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

(viii) Goods and Services tax

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

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
5 Cash and cash equivalents		
Cash on hand	6,208	2,273
Balances with banks - In Current Accounts	1,19,439	97,555
Balances with banks - FD original maturity less than 3 months	1,56,128	-
Cheques on hand	9,178	4,725
Total	**2,90,953**	**1,04,553**
6 Bank balance other than cash and cash equivalents		
Earmarked balance		
'- Unspent Corporate Social Responsibility account	250	124
Bank deposits (refer note 6.2 below)	30,013	22,068
Total	**30,263**	**22,192**

Notes :

6.1. The bank deposits earn interest at fixed rates.

6.2. The Parent has given fixed deposit as security of Rs.30,000 Lakh as at 31 March 2024 (31 March 2023: Rs.22,000 Lakh) towards over draft loan availed (refer note 15).

7 Loans

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	At Amortised cost	At fair value through other comprehensive income	Total	At Amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	13,87,716	23,48,257	37,35,973	12,19,007	14,91,487	27,10,494
Term Loans	1,89,539	-	1,89,539	1,86,414	-	1,86,414
	15,77,255	**23,48,257**	**39,25,512**	**14,05,421**	**14,91,487**	**28,96,908**
Less : Impairment loss allowance	(34,680)	(52,913)	(87,593)	(28,917)	(36,567)	(65,484)
Total (I)-Net	**15,42,575**	**22,95,344**	**38,37,919**	**13,76,504**	**14,54,920**	**28,31,424**
(II) Repossessed loans	12,863	-	12,863	17,619	-	17,619
	12,863	**-**	**12,863**	**17,619**	**-**	**17,619**
Less : Impairment loss allowance	(4,463)	-	(4,463)	(7,483)	-	(7,483)
Total (I)-Net	**8,400**	**-**	**8,400**	**10,136**	**-**	**10,136**
Total (I) and (II)	**15,50,975**	**22,95,344**	**38,46,319**	**13,86,640**	**14,54,920**	**28,41,560**
B. Based on Security						
(i) Secured by tangible assets	15,15,283	23,48,257	38,63,540	13,74,146	14,91,487	28,65,633
(ii) Unsecured	74,835	-	74,835	48,894	-	48,894
Total Gross Loans	**15,90,118**	**23,48,257**	**39,38,375**	**14,23,040**	**14,91,487**	**29,14,527**
Less:Impairment loss allowance	(39,143)	(52,913)	(92,056)	(36,400)	(36,567)	(72,967)
Total Net Loans	**15,50,975**	**22,95,344**	**38,46,319**	**13,86,640**	**14,54,920**	**28,41,560**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	15,90,118	23,48,257	39,38,375	14,23,040	14,91,487	29,14,527
Total Gross	**15,90,118**	**23,48,257**	**39,38,375**	**14,23,040**	**14,91,487**	**29,14,527**
Less:Impairment loss allowance	(39,143)	(52,913)	(92,056)	(36,400)	(36,567)	(72,967)
Total (I)-Net	**15,50,975**	**22,95,344**	**38,46,319**	**13,86,640**	**14,54,920**	**28,41,560**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**15,50,975**	**22,95,344**	**38,46,319**	**13,86,640**	**14,54,920**	**28,41,560**

Notes:

1. 'Security details
   Secured Exposures that are secured by underlying assets hypothecated with the Group
2. There is no loan assets measured at FVTPL or designated at FVTPL.
3. Loans and Advances to promotors, directors, KMPs and related parties.

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

8 Investments

INR In Lakhs

Particulars	Units (in absolute nos.)	As at 31 March 2024	Units (in absolute nos.)	As at 31 March 2023
(i) Investments in equity instruments				
(In associate/joint venture) (refer note below)				
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	22,950	796	22,950	666
Investments in equity instruments of joint venture, at cost				
'Gro Digital Platforms Limited of Rs.10/- each	2,49,99,997	1,492	99,99,997	522
		2,288		1,188
(ii) Other investments				
Measured at fair value through profit and loss				
Investment in Mutual Funds (quoted)				
Nippon Mutual Fund		-		29,998
Aditya Birla Mutual Fund		-		10,000
Measured at fair value through profit and loss				
Investment in equity shares (quoted)				
Investment in equity shares	2,44,04,436	5,650	2,44,04,436	3,673
Investment in security receipts (unquoted)*				
Investment in security receipts		55,268		77,909
Measured at amortised cost				
'Investment in Indian Government securities (Quoted)		54,789		-
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		13,067		14,580
Investment in debentures (quoted)				
Non-convertible redeemable debentures		35,826		11,550
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		23,393		16,363
Measured at fair value through profit and loss				
Investment in funds (unquoted)				
Investment in alternative investment funds		1,958		17,712
Less: Provision for diminution in value of investments		-		(2)
Gross Investments		**1,89,951**		**1,81,783**
(i) Investments outside India		**-**		**-**
(ii) Investments in India		**1,92,239**		**1,82,971**
Gross Investments		**1,92,239**		**1,82,971**
Total		**1,92,239**		**1,82,971**

Notes:

Details of equity accounted associate : 45.90% stake in HLF Services Limited	As at 31 March 2024	As at 31 March 2023
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	2	2
(ii) Share of profits	794	664
Total	**796**	**666**

Details of equity accounted joint venture : 49.90% stake in Gro Digital Platforms Limited	As at 31 March 2024	As at 31 March 2023
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	2,500	1,000
(ii) Share of profits	(1,008)	(478)
Total	**1,492**	**522**

For the year ended 31 March 2024

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

For the year ended 31 March 2023

*Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2022	67,157	5,609	61,548
Fresh investment / impairment for the year	39,040	10,286	28,754
Redemption / reversal for the year	12,393	-	12,393
Closing balance as on 31 March 2023	**93,804**	**15,895**	**77,909**

9 Other financial assets

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (refer note 38)		
Dues from Ashok leyland Limited (Holding Company)	9	-
Dues from Gro Digital Platforms Limited (Joint Venture)	38	-
Employee advances	173	156
Security deposits	834	558
Other receivables	2,443	19,577
Gratuity receivables	15	59
Receivable from assigned loans	60,143	40,960
Total	**63,655**	**61,310**

10 Property, plant and equipment and capital work in progress

INR in Lakh

Particulars	Freehold land	Buildings	Lease commercial vehicles	Servers and computers	Furniture and fittings	Motor Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 1 April 2022	**6,043**	**1,464**	**-**	**2,333**	**438**	**232**	**166**	**372**	**11,048**
Additions	-	-	1,496	901	33	44	59	49	2,582
Deletions	-	-	-	313	145	125	51	106	740
As at 31 March 2023	**6,043**	**1,464**	**1,496**	**2,921**	**326**	**151**	**174**	**315**	**12,890**
Additions	-	-	23,618	1,428	193	89	243	25	25,596
Deletions	-	-	-	108	-	5	-	-	113
As at 31 March 2024	**6,043**	**1,464**	**25,114**	**4,241**	**519**	**235**	**417**	**340**	**38,373**
Accumulated depreciation									
As at 1 April 2022	**-**	**239**	**-**	**1,722**	**220**	**118**	**130**	**263**	**2,692**
Depreciation for the year	-	27	11	333	61	36	23	31	522
Deletion	-	-	-	264	145	91	51	107	658
As at 31 March 2023	**-**	**266**	**11**	**1,791**	**136**	**63**	**102**	**187**	**2,556**
Depreciation for the year	-	27	1,875	647	48	35	44	25	2,701
Deletion	-	-	-	40	-	-	-	-	40
As at 31 March 2024	**-**	**293**	**1,886**	**2,398**	**184**	**98**	**146**	**212**	**5,217**
Carrying amount (net)									
As at 31 March 2024	6,043	1,171	23,228	1,843	335	137	271	128	33,156
As at 31 March 2023	**6,043**	**1,198**	**1,485**	**1,130**	**190**	**88**	**72**	**128**	**10,334**

10A

INR in Lakh

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

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

Capital Work in Progress	01 April 2023	Additions	Capitalised	Disposals	31 March 2024
	44	365	28	-	381

Capital-Work-in Progress (CWIP) as on 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	365	16	-	-	381
Projects temporarily suspended	-	-	-	-	-

The Parent is in the process of building Corporate Office and estimated contract value is around Rs.2,670 Lakhs whereby actual spent till March 2024 is Rs.1,895 Lakhs

10B Intangible assets

INR in Lakh

Particulars	Computer Software	Total
As at 1 April 2022	**160**	**160**
Additions	90	90
Deletions	-	-
As at 31 March 2023	**250**	**250**
Additions	14	14
Deletions	-	-
As at 31 March 2024	**264**	**264**
Accumulated depreciation		
As at 1 April 2022	91	91
Depreciation for the year	34	34
Deletions	-	-
As at 31 March 2023	**125**	**125**
Depreciation for the year	44	44
Deletions	-	-
As at 31 March 2024	**169**	**169**
Carrying amount (net)		
As at 31 March 2024	95	95
As at 31 March 2023	**125**	**125**

10C Right of use asset (refer note 40)

INR in Lakh

Particulars	Right of use asset	Total
Gross block		
As at 1 April 2022	**6,214**	**6,214**
Additions	3,248	3,248
Deletion	2,068	2,068
As at 31 March 2023	**7,394**	**7,394**
Additions	4,270	4,270
Deletion	1,981	1,981
As at 31 March 2024	**9,683**	**9,683**
Accumulated amortisation		
As at 1 April 2022	**2,620**	**2,620**
Amortisation for the year	1,363	1,363
Deletion	1,577	1,577
As at 31 March 2023	**2,406**	**2,406**
Amortisation for the year	1,865	1,865
Deletion	1,090	1,090
As at 31 March 2024	**3,181**	**3,181**
Carrying amount (net)		
As at 31 March 2024	6 ,502	6,502
As at 31 March 2023	4 ,988	4,988

11 Other non-financial assets

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	557	1,152
Balance receivable from government authorities	9,854	5,577
Capital advances	1,067	-
Total	**11,478**	**6,729**

12 Derivative financial instruments (refer notes. 43 and 45)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	165	-	165		-	-
(ii) Interest rate Swaps	-	-	-		-	-
(iii) Forward Contracts	-	-	-		-	-
Total Derivative financial Instruments	**165**	**-**	**165**		**-**	**-**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging:						
Others - Cross currency interest rate swap	165	-	165		-	-
(ii) Interest rate Swaps	-	-	-		-	-
(iii) Forward Contracts	-	-	-		-	-
Total Derivative financial Instruments	**165**	**-**	**165**		**-**	**-**

The Group has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of Currency, Interest Rate Swaps. The Group undertakes such transactions for hedging interest / foreign exchange risk on borrowing.
The Asset Liability Management Committee and Business Committee periodically monitors and reviews the risks involved.
The notional amount for interest rate swap represents the foreign currency borrowing on which Group has entered to hedge the variable interest rate.

13 Payables

INR in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables (refer note)		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,019	3,256
Total	**3,019**	**3,256**

Note: Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Group suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2024	As at 31 March 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) the amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade Payables ageing schedule as at 31 March 2024

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,019	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

Trade Payables ageing schedule as at 31 March 2023

INR in Lakh

Ageing	Unbilled due	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	3,256	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-

14 Debt securities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
Secured		
43,000 (31 March 2023: 16,800) Redeemable non-convertible debentures (NCD) (refer notes 14.1 and 14.2)	43,105	95,917
Total (A)	**43,105**	**95,917**
Debt securities in India	43,105	95,917
Debt securities outside India	-	-
Total (A)	**43,105**	**95,917**
Total (A+B)	**43,105**	**95,917**

14.1 Security:

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

14.2 Terms of repayment of debt securities:

a) 43,000 debentures with face value of Rs.1,00,000/- (31 March 2023: 8,800 debentures with a face value of Rs. 10,00,000/- and 8,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2024. These debentures carry interest rates ranging from 8.60% p.a. to 8.85% p.a. and the redemption period is 3 years from the date of allotment.

The aforesaid debentures are listed at BSE Limited.

15 Borrowings (Other than debt securities)

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Secured borrowings		
Term Loan (refer note 15.1,15.2 and 15.3)		
i) From banks		
- Term Loan from banks	29,20,984	21,22,652
- External Commercial Borrowings	20,831	-
ii) From financial institution	2,99,990	1,66,187
Cash credit and working capital demand loans from banks (refer note 15.1 and 6.2)	70,151	84,810
Total	**33,11,956**	**23,73,649**
Unsecured borrowings		
Commercial papers (refer 15.4)	1,47,908	19,641
Total (B)	**1,47,908**	**19,641**
Borrowings in India	34,39,033	23,93,290
Borrowings outside India	20,831	-
Total	**34,59,864**	**23,93,290**
Total	**34,59,864**	**23,93,290**

15.1 Secured borrowing

Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments other than those that are specifically charged to the lenders. The Group generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2024, the rate of interest across the loans was in the range of 6.65% p.a to 9.68% p.a.

Refer Note 15.2 for details regarding terms of borrowings from banks for Parent company. 'Refer Note 15.3 for details regarding terms of borrowings from banks for subsidiary company.

Nature of security

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

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	9,45,583	15,13,865	7,15,325	1 ,37,183	33,11,956
Commercial Paper	1,47,908	-	-	-	1,47,908

31 March 2023	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	7,69,928	10,37,736	4,76,438	89,546	23,73,648
Commercial Paper	19,641	-	-	-	19,641

16 Subordinated liabilities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
Subordinated redeemable non-convertible debentures (Sub-Debt) (refer 16.1)	1,67,263	96,836
Other sub-ordinated unsecured loans (Sub-Debt) (refer note 16.2)	-	7,493
Total (A)	**1,67,263**	**1,04,329**
Subordinated Liabilities in India	1,67,263	1,04,329
Subordinated Liabilities outside India	-	-
Total (B)	**1,67,263**	**1,04,329**

16.1 Details relating to subordinated redeemable non-convertible debentures

56,950 (31 March 2023: 9,750) debentures with a face value of Rs.1,00,000 to Rs. 10,00,000/- were outstanding as on 31 March 2024. These debentures carry interest rates ranging from 9.20% p.a. to 11.60% p.a. and the redemption period is 5 years to 15 years.

The aforesaid debentures are listed at BSE Limited.

16.2 Details relating to sub-ordinated unsecured loans

As at 31 March 2024 and 31 March 2023, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

16.3 Terms of Repayment

31 March 2024	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	295	42,810	-	-	43,105
Unsecured non-convertible debentures	55,953	32,169	4,925	74,216	1,67,263

31 March 2023	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	87,940	7,977	-	-	95,917
Unsecured non-convertible debentures	12,484	54,876	32,058	4,911	1,04,329

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans of parent company:

INR in Lakh
As at 31 March 2024

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

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	34,203	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	39,211	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	62,646	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	70,964	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	5,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	7,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	10,535	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	35,530	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	44,446	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	1,328	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	884	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	628	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	1,404	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	19,997	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	24,991	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	9,558	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	14,063	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	10,732	Repayable in 56 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

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

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,620	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	9,624	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	1,333	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	2,749	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	5,667	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	4,250	Repayable in 34 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	8,750	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	1,750	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	5,250	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	8,333	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	13,333	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	9,500	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	45,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	10,988	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	6,102	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	24,410	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	11,662	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	7,776	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	3,887	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	11,660	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	11,663	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	3,888	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	11,659	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	31,480	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	26,989	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	13,495	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	8,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	17,993	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	22,491	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	9,474	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	30,555	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	34,210	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	8,421	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	100,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	5,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	11,111	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	2,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	7,503	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	18,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	52,250	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	8,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	2,625	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	1,250	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	1,248	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	12,250	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	2,500	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	826	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	3,500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	38,462	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	62,632	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	75,800	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	30,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	7,402	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	29,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	4,983	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	6,234	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	15,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	417	Repayable in 3 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	1,667	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	10,714	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	13,690	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	37,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	24,375	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

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

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-133	47,746	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-134	24,962	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-135	49,996	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-136	10,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-137	5,000	Repayable in 2 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-138	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-139	3,125	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-140	4,167	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-141	5,549	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-142	5,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-143	10,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2024

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-144	25,000	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-145	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-146	7,811	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-147	37,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-148	7,894	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-149	15,789	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-150	30,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-151	6,664	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-152	8,332	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total term loans from banks and financial institution	2,508,599		
EIR adjustments	-5,683		
Total Term Loans from Banks	2,502,916		

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans of Parent company:

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-1	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-2	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-3	2,498	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-4	2,916	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-5	25,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-6	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-7	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-8	28,124	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-9	34,373	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-10	44,728	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-11	50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-12	75,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-13	5,000	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-14	17,500	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-15	21,059	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-16	51,318	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-17	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-18	1,482	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-19	1,866	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-20	3,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-21	2,663	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-22	9,843	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-23	3,281	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-24	26,666	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-25	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-26	1,250	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-27	9,167	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-28	12,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-29	3,297	Repayable in 28 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-30	1,364	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-31	11,000	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-32	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-33	12,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-34	15,250	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-35	9,625	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-36	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-37	10,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-38	20,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-39	13,081	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-40	3,710	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-41	13,115	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-42	4,993	Repayable in 1 Half-Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-43	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-44	2,250	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-45	3,083	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-46	2,500	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-47	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-48	4,120	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-49	15,124	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-50	1,833	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-51	3,749	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-52	7,667	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-53	5,750	Repayable in 46 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-54	11,750	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-55	7,833	Repayable in 47 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-56	2,250	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-57	6,750	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-58	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-59	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-60	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-61	19,404	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-62	7,984	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-63	14,999	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-64	8,328	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-65	33,317	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-66	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-67	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-68	10,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-69	4,999	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-70	14,997	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-71	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-72	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-73	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-74	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-75	35,000	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-76	4,167	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-77	13,684	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-78	41,667	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-79	44,736	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-80	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-81	10,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-82	3,056	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-83	16,667	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-84	3,611	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-85	10,835	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-86	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-87	11,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-88	3,500	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-89	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-90	6,248	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-91	6,700	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-92	20,450	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-93	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-94	4,162	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-95	10,100	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-96	50,000	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-97	1,995	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-98	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-99	10,180	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-100	7,484	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-101	8,735	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-102	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-103	1,250	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-104	2,571	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-105	2,647	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-106	10,000	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-107	2,083	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-108	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-109	5,000	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-110	17,857	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-111	20,833	Repayable in 35 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-112	50,000	Repayable in 48 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-113	1,334	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-114	3,333	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-115	1,667	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-116	16,873	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-117	46,874	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-118	37,463	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-119	1,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-120	10,000	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-121	10,000	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan-122	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-123	4,375	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-124	7,772	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-125	24,993	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-126	13,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-127	30,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-128	10,859	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-129	55,400	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-130	10,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-131	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan-132	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR in Lakh
As at 31 March 2023

Particulars	Amount	Terms of redemption/ repayment	Security
EIR adjustments	-3,625		
Total term loans from banks and financial institution	1,804,730		

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of subsidiary company:

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loans from banks			
Term loan - 1	6,827.37 (9,333.00)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 33	Exclusive charge on Specific receivables
Term loan - 2	523.32 (1,578.95)	Repayable in 57 Equal Monthly installments Remaining no. of installments: 6	Exclusive hypothecation of standard receivables
Term loan - 3	6,440.00 (8,056.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 16	Exclusive charge on the company's receivables
Term loan - 4	3,870.00 (4,838.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 16	Exclusive charge on the priority sector receivables (housing) (created out of loan proceeds)
Term loan - 5	4,990.16 (6,417.73)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 14	Exclusive charge on the receivables
Term loan - 6	4,622.15 (6,055.73)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 13	Exclusive floating charge on specific book debts and future receivables
Term loan - 7	2,116.93 (3,544.93)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 6	Exclusive charge on receivables of the company
Term loan - 8	1,944.79 (2,661.36)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 11	Exclusive Floating charge on specific book debts and future receivables
Term loan - 9	3,568.61 (5,353.61)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 11	Exclusive charge on receivables of the company
Term loan - 10	0 (435.64)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on specific receivables / book debts other than those specifically charged to other lenders
Term loan - 11	1,661.95 (3,326.26)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 4	Exclusive charge on specific receivables
Term loan - 12	2,500.00 (3,500.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 10	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 13	0 (637.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on specific receivables / book debts other than those specifically charged to other lenders
Term loan - 14	619.82 (1,869.91)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 2	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time
Term loan - 15	0 (300.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on specific loan receivables
Term loan - 16	0 (3,600.00)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 0	Exclusive Charge on Book debts
Term loan - 17	0 (625.00)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on Specific receivables
Term loan - 18	0 (625.00)	Repayable in 16 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 19	3,863.04 (5,529.71)	Repayable in 72 Equal Monthly installments Remaining no. of installments: 28	Exclusive charge on specific receivables
Term loan - 20	12,835.61 (15,695.72)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge on the receivables
Term loan - 21	0 (4,583.33)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 0	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 22	0 (8,792.82)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 0	Exclusive charge on specific receivables
Term loan - 23	4,242.97 (5,354.08)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 46	Exclusive charge on the priority sector receivables (housing)
Term loan - 24	7,133.39 (8,560.26)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 20	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 25	6,147.48 (7,688.73)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 16	Exclusive charge on the receivables
Term loan - 26	4,000.00 (6,000.00)	Repayable in 60 Equal Monthly installments Remaining no. of installments: 24	Exclusive charge on the priority sector receivables (housing)
Term loan - 27	0 (2,000.00)	Repayable in 3 Equal Annual installments Remaining no. of installments: 0	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 28	6,414.82 (7,843.47)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 54	Exclusive charge of specific receivables from the performing loan portfolio
Term loan - 29	15,356.38 (19,285.15)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 23	Exclusive charge on the receivables
Term loan - 30	5,596.32 (7,197.53)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 14	Exclusive charge on specific housing loan receivables
Term loan - 31	5,277.59 (6,388.89)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 57	Exclusive hypothecation of PSL receivables
Term loan - 32	6,000.00 (8,000.00)	Repayable in 60 Equal Monthly installments Remaining no. of installments: 36	Exclusive charge on specific loan receivables
Term loan - 33	8,178.21 (9,606.84)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 25	Exclusive charge on the standard receivables
Term loan - 34	15,829.46 (19,163.86)	Repayable in 24 Equal Quarterly installments Remaining no. of installments: 19	Exclusive charge on standard loan receivables
Term loan - 35	7,344.00 (8,602.38)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 71	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 36	8,636.46 (9,892.98)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 83	Exclusive charge on priority sector house mortgage loans/ assets

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 37	10,160.00 (12,096.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 21	Exclusive charge on the company's receivables
Term loan - 38	15,485.00 (18,065.00)	Repayable in 31 Equal Quarterly installments Remaining no. of installments: 24	Exclusive charge on the company's receivables
Term loan - 39	2,812.21 (4,062.48)	Repayable in 16 Equal Quarterly installments Remaining no. of installments: 9	Exclusive charge of specific standard receivables
Term loan - 40	13,845.68 (16,923.08)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge on the receivables
Term loan - 41	7,378.19 (8,808.99)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 62	Exclusive hypothecation of book debts
Term loan - 42	21,153.24 (25,000.00)	Repayable in 26 Equal Quarterly installments Remaining no. of installments: 22	Exclusive charge of specific standard receivables
Term loan - 43	9,027.74 (11,305.56)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 13	Exclusive charge on identified receivables of the company
Term loan - 44	3,611.15 (4,722.23)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 13	Exclusive charge on identified receivables of the company
Term loan - 45	37,334.00 (10,000.00)	Repayable in 30 Equal Quarterly installments Remaining no. of installments: 28	Exclusive charge of specific standard receivables
Term loan - 46	4,382.74 (5,000.00)	Repayable in 81 Equal Quarterly installments Remaining no. of installments: 71	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan - 47	8,765.25 (10,000.00)	Repayable in 81 Equal Quarterly installments Remaining no. of installments: 71	Exclusive charge of specific standard receivables which are forming part of Non PSL portfolio
Term loan - 48	6,048.37 (7,016.11)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 75	Exclusive charge on the company's receivables

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 49	6,129.03 (7,096.77)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 76	Exclusive charge on the company's receivables
Term loan - 50	9,032.25 (10,000.00)	Repayable in 93 Equal Monthly installments Remaining no. of installments: 84	Exclusive charge on the company's receivables
Term loan - 51	8,841.96 (9,992.57)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 85	Exclusive charge of specific standard receivables
Term loan - 52	19,994.24 (8,000.00)	Repayable in 96 Equal Monthly installments Remaining no. of installments: 96	Exclusive charge of specific standard receivables
Term loan - 53	27,845.86 (29,999.86)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 26	Exclusive charge on the company's receivables
Term loan - 54	17,482.87 (19,985.21)	Repayable in 72 Equal Monthly installments Remaining no. of installments: 63	Exclusive charge of specific standard receivables
Term loan - 55	16,659.05 (19,521.65)	Repayable in 84 Equal Monthly installments Remaining no. of installments: 70	Exclusive charge of specific standard receivables
Term loan - 56	8,214.24 (9,640.70)	Repayable in 28 Equal Quarterly installments Remaining no. of installments: 24	Exclusive charge of specific standard receivables
Term loan - 57	3,911.62 (4,781.49)	Repayable in 23 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge of specific standard receivables
Term loan - 58	8,999.27 (9,999.93)	Repayable in 18 Quarterly installments Remaining no. of installments: 14	Exclusive charge of specific standard receivables
Term loan - 59	4,721.86 (0)	Repayable in 90 Equal Monthly installments Remaining no. of installments: 85	Exclusive charge on specific receivables / book debts other than those specifically charged to other lenders
Term loan - 60	6,375.00 (0)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 17	Exclusive charge of specific standard receivables

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 61	31,712.04 (0)	Repayable in 32 Equal Quarterly installments Remaining no. of installments: 29	Exclusive charge of specific standard receivables
Term loan - 62	48,507.40 (0)	Repayable in 102 Equal Monthly installments Remaining no. of installments: 99	Exclusive charge of specific standard receivables
Term loan - 63	5,000.00 (0)	Repayable in 18 Equal Quarterly installments Remaining no. of installments: 18	Exclusive charge on identified receivables of the company
Term loan - 64	19,999.75 (0)	Repayable in 78 Equal Monthly installments Remaining no. of installments: 78	Exclusive charge of specific standard receivables
Term loan - 65	9,999.86 (0)	Repayable in 18 Quarterly installments Remaining no. of installments: 18	Exclusive charge of specific standard receivables
Term loan - 66	9,628.71 (0)	Repayable in 81 Equal Monthly installments Remaining no. of installments: 78	Exclusive charge of specific standard receivables
Term loan - 67	20,999.39 (0)	Repayable in 28 Quarterly installments Remaining no. of installments: 28	Exclusive charge of specific standard receivables
Term loan - 68	13,000.00 (0)	Repayable in 19 Quarterly installments Remaining no. of installments: 19	Exclusive charge on identified receivables of the company
Term loan - 69	19,996.39 (0)	Repayable in 27 Quarterly installments Remaining no. of installments: 27	Exclusive charge of specific standard receivables
Term loan - 70	37,500.00 (0)	Repayable in 30 Quarterly installments Remaining no. of installments: 30	Exclusive charge of specific standard receivables
Term loan - 71	34,997.51 (0)	Repayable in 24 Quarterly installments Remaining no. of installments: 24	Exclusive charge of specific standard receivables
Term loan - 72	14,249.92 (0)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 19	Exclusive charge of specific standard receivables

INR in Lakh

Particulars	Amount	Terms of redemption / repayment	Security
Term loan - 73	24,999.91 (0)	Repayable in 32 Equal Quarterly installments Remaining no. of installments: 32	Exclusive charge of specific standard receivables
Term loan - 74	15,000.00 (0)	Repayable in 20 Equal Quarterly installments Remaining no. of installments: 20	Exclusive charge of specific standard receivables
Total term loans from banks	**7,40,339.46** **(4,84,961.49)**		

Note:
(i) Figures in bracket represents the figures for FY 2023-24
(ii) Maturity profile above is disclosed at face value which excludes the impact of effective rate of interest amounting to INR 2,680.49 Lakh (31 March 2023 - INR 1,693.89 Lakh)

17 Other financial liabilities

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	21,312	18,120
Payable to assignees towards collections in assigned assets	31,087	22,376
Payable under interest participation	12,257	10,949
Corporate social reponsibility payable	666	632
Payable to employees	2,099	1,709
Lease liabilities	6,968	5,242
Other payables	3,690	3,472
Capital creditors (refer note 38)	3,479	-
Security Deposits (refer note 38)	1,963	-
Total	**83,521**	**62,500**

Note: Capital creditors include due to Switch Mobility Automotive Limited (fellow subsidiary) for purchase of assets Rs.791 Lakh for FY 2023-24 and Nil for FY 2022-23. Security Deposits include due to Switch Mobility Automotive Limited's (fellow subsidiary) Rs.935 Lakh for FY 2023-24 and Nil for FY 2022-23.

18 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (refer note 35)		
- gratuity	45	53
- compensated absences	537	318
Total	**582**	**371**

19 Other non-financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	2,115	1,073
Deferred income liability	928	-
Total	**3,043**	**1,073**

20 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
62,29,07,700 (31 March 2023: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
53,51,62,490 (31 March 2023 : 53,50,19,990) equity shares of INR 10/-	53,516	53,502
	53,516	**53,502**

Notes:

a) Reconciliation of number of Equity shares subscribed

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	53,50,19,990	53,502	46,98,92,990	46,989
Add: Shares issued during the year	1,42,500	14	6,51,27,000	6,513
At the end of the year	**53,51,62,490**	**53,516**	**53,50,19,990**	**53,502**

b) Terms/ rights attached to equity shares

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

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	32,32,46,338	60.40%	32,32,46,338	60.42%

d) Details of shareholders holding more than 5% shares in the Parent company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; holding company	32,32,46,338	60.40%	32,32,46,338	60.42%
Hinduja Automotive Limited	6,92,77,542	12.95%	6,92,77,542	12.95%
Abridge Investments Ltd	3,50,00,000	6.54%	3,50,00,000	6.54%
Aviator Global Investment Fund	2,85,00,000	5.33%	2,85,00,000	5.33%
Elara India Opportunities Fund Limited	2,79,90,000	5.23%	2,79,90,000	5.23%

e) Shares reserved for issue under employee stock option plan

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,84,71,248	185	1,83,82,248	184

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

'During the five-year period ended 31 March 2024: 4,91,500 (31 March 2023:5,56,000) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company

As at 31 March 2024

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

As at 31 March 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	32,32,46,338	60.42%	0.00%

*There is no change in the number of Equity shares held by the Promotors and change in percentage of holding is on account of issue of additional Equity shares to the members other than the promoters, during the respective years.

h) Refer note no.43.(c) for Group's objectives policies and processes for managing capital.

21 Other Equity

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
a) Securities premium account		
Balance at the beginning of the year	1,81,318	96,706
Add: Premium on issue of shares	66	84,612
Balance at the end of the year	1,81,384	1,81,318
b) Employee stock option outstanding account		
Balance at the beginning of the year	458	378
Add: Share based payment expense for the year	159	80
Balance at the end of the year	617	458
c) Statutory and special reserves		
(As per Section 45-IC of Reserve Bank of India Act, 1934, As per section 29C of The National Housing Bank Act,1987 and As per section 36(1)(viii) of Income Tax Act, 1961)		
Balance at the beginning of the year	54,070	44,270
Add: Amount transferred from surplus in statement of profit and loss	12,729	9,800
Balance at the end of the year	66,799	54,070
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	2,05,810	1,66,455
Add: Profit for the year	63,643	48,999
Add: Comprehensive income for the year	(54)	156
Less :Transferred to statutory and special reserve	(12,729)	(9,800)
Balance at the end of the year	2,56,670	2,05,810
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	64,693	55,491
Add: Comprehensive income for the year	57,511	9,202
Balance at the end of the year	1,22,204	64,693
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	-	-
Less: Cash flow hedge reserve	(124)	-
Balance at the end of the year	(124)	-
Total (a+b+c+d+e)	**6,27,550**	**5,06,349**

Nature and purpose of reserve

Securities premium

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

Employee stock option outstanding

The Group has established various equity settled share based payment plans for certain categories of employees of the Group.

Statutory Reserve

(a) Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

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

(b) Statutory Reserve u/s. 29C of National Housing Bank Act, 1987 ("the NHB Act, 1987")

Section 29C (i) of The National Housing Bank (NHB), 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose a special reserve created by the company under section 36(1)(viii) of the Income Tax Act,1961, is considered to be an eligible transfer.

Surplus in the statement of profit and loss

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

Cash flow hedge reserve

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

Other comprehensive income

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

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

22 Interest income

INR in Lakh

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers	1,33,282	2,59,045	3,92,327	97,884	2,07,728	3,05,612
- Interest income on investments	-	8,684	8,684	-	5,630	5,630
- Interest income on lease assets	-	47	47	-	58	58
Total	**1,33,282**	**2,67,776**	**4,01,058**	**97,884**	**2,13,416**	**3,11,300**

23 Fees and commission Income

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Collection fee and Other charges	8,441	6,374
Total	**8,441**	**6,374**

24 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income on assignment of loans	42,751	26,865
Total	**42,751**	**26,865**

25 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	240	168
Other income (refer note below)	1,486	131
Income from marketing and display services	7,004	4,646
Total	**8,730**	**4,945**

Note: Interest on income tax refund amounting to Nil for FY 2023-24 and INR 92 lakh for FY 2022-23 and Income from mutual fund INR 815 lakh and Nil for FY 2022-23.

26 Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	2,22,590	1,44,706
- cash credits and working capital demand loans	2,715	2,616
- other borrowing cost	-	323
Interest on debt securities	5,695	9,291
Interest on subordinated liabilities	14,473	11,207
Amortisation of discount on commercial papers	6,081	432
Amortisation of ancillary costs relating to borrowings	3,992	3,100
Interest on deferred lease liabilities	615	437
Total	**2,56,161**	**1,72,112**

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
27 Fees and commission expense		
Service provider and sourcing expenses	9,925	6,435
Total	**9,925**	**6,435**

28 Impairment on financial instruments

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	52,856	61,438
Impairment loss on EIS receivable	4,429	3,240
Total	**57,285**	**64,678**

29 Employee benefits expense

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	31,811	20,477
Contribution to provident and other funds	1,335	945
Contribution to gratuity (refer note 35)	144	183
Staff welfare expenses	613	408
Employee stock option expenses (refer note 34)	159	80
Total	**34,062**	**22,093**

30 Depreciation and amortization expense

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 10)	2,700	522
Amortization of intangible assets (refer note 10B)	44	34
Amortization of right of use assets (refer note 10C)	1,865	1,363
Total	**4,609**	**1,919**

31 Other expenses

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges	5,297	7,663
Rent (refer note 40)	399	384
Communication expenses	1,226	971
Insurance	1,179	701
Electricity charges	420	326
Rates and taxes	341	212
Office maintenance	512	226
Repairs and maintenance	602	288
Bank charges	586	1,065
Printing and stationery	818	501
Travelling and conveyance	4,204	2,378
Auditor remuneration (refer note 31.1)	130	130
Meeting and conference expenses	164	99
Commission to directors	354	217
Sitting fees to directors	186	233
Expenditure on corporate social responsibility (refer note 41)	1,024	908
Miscellaneous expenses	1,889	965
Total	**19,331**	**17,267**

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
31.1 Payments to auditor (excluding goods and services tax)		
(a) As auditor:		
Statutory audit	75	77
Tax audit	2	2
Limited review	15	15
Consolidation	13	13
(b) In other capacity:		
Certification	5	5
Other services	15	13
(c) Reimbursement of expenses	5	5
	130	**130**

32 Income Tax

The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Current tax	15,025	15,152
Deferred tax	5,471	1,139
Total tax charge	**20,496**	**16,291**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
32.1 Income tax recognised in other comprehensive income		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	18	(55)
Loss on fair valuation of loans	(19,260)	(3,095)
Effective portion of loss on designated portion of hedging instruments in a cashflow hedge	(42)	-
Total income tax recognised in other comprehensive income	**(19,284)**	**(3,150)**

32.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2024 and 31 March 2023 is, as follows:-

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	84,551	65,651
Applicable tax rate	25.17%	25.17%
Computed tax expense	**21,280**	**16,523**
Tax effect of :		
Permanent differences on account of CSR expenditure	(745)	(193)
Others	(39)	(39)
Tax expenses recognised in the statement of profit and loss	**20,496**	**16,291**
Effective tax rate	24.24%	24.81%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2024 and 31 March 2023 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

32.3 Deferred tax liablities

Financial year: 2023-24

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	34	(21)	-	13
Provision for compensated absence	80	55	-	135
Provisions for expected credit loss	17,162	2,378	-	19,539
Expected credit loss on EIS receivable(other financial asset)	3,548	1,114	-	4,661
Right of Use of Assets	67	480	-	547
Lease Liabilties	1,307	(34)	-	1,273
DT impact on Actuarial Valuation	-	-	8	8
Effective portion of loss on designated portiion of hedging instruments in a cashflow hedge	-	-	42	42
	22,198	**3,972**	**50**	**26,218**

Financial year: 2023-24

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax liabilities in relation to:				
Provision for gratuity	-	(12)	-	(12)
Property, plant and equipment (including Intangible assets)	(74)	(1,394)	-	(1,468)
Net gain on derecognition of financial instruments	(13,853)	(5,943)	-	(19,796)
Right of Use of Assets	(1,236)	69	-	(1,167)
Fair value gain on investments in equity shares	(86)	(226)	-	(312)
Prepaid expenses	(6,482)	(1,953)	-	(8,435)
DT impact on Actuarial Valuation	(63)	16	14	(33)
Gain on fair valuation of loans	(21,755)	-	(19,344)	(41,099)
	(43,549)	**(9,443)**	**(19,330)**	**(72,322)**

Financial year: 2022-23

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	72	(38)	-	34
Provision for compensated absence	74	6	-	80
Provisions for expected credit loss	15,419	1,743	-	17,162
Expected credit loss on EIS receivable(other financial asset)	2,732	816	-	3,548
Right of Use of Assets	44	23	-	67
Lease Liabilties	987	320	-	1,307
	19,328	**2,870**	**-**	**22,198**

Financial year: 2023-24

INR in Lakh

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehen-sive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	49	(123)	-	(74)
Net gain on derecognition of financial instruments	(10,786)	(3,067)	-	(13,853)
Right of Use of Assets	(905)	(331)	-	(1,236)
Fair value gain on investments in equity shares	(13)	(73)	-	(86)
Prepaid expenses	(6,067)	(415)	-	(6,482)
DT impact on Actuarial Valuation	(26)	-	(37)	(63)
Gain on fair valuation of loans	(18,660)	-	(3,095)	(21,755)
	(36,408)	**(4,009)**	**(3,132)**	**(43,549)**

Note: The above analysis of deferred tax assets / liabilities does not include deferred tax recognized on share of other comprehensive income of equity accounted investees.

33 Earnings per share ('EPS')

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	63,643	48,999
Net profit attributable to equity shareholders for calculation of diluted EPS	63,643	48,999
Shares		
Equity shares at the beginning of the year	53,50,19,990	46,98,92,990
Shares issued during the year	1,42,500	6,51,27,000
Total number of equity shares outstanding at the end of the year	**53,51,62,490**	**53,50,19,990**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	53,51,03,016	50,02,14,382
Effect of dilutive potential equity shares		
Employee stock options	1,44,291	2,55,358
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	53,53,06,781	50,04,69,740
Face value per share	10.00	10.00
Earnings per share		
Basic	11.89	9.80
Diluted	11.89	9.80

34 Employee stock option

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

During the current year, the Group has not granted options to its employees under the ESOP Scheme.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years(Till 2021 - 3 years) period from the date of vesting.

The vesting pattern is indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	03-Jun-21	22-May-19	29-Jan-18	23-May-17	10-Nov-16
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

The expense recognised during the current year under the intrinsic value method:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Share based payment expense:		
Total expense recognised in 'employee benefits' (refer note 29)	159	80

Reconciliation of outstanding options

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

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	13,10,500	84.20	14,44,500	84.55
Granted during the year	-	-	-	-
Reinitated during the year	-	-	-	-
Forfeited during the year	89,000	54.40	7,000	54.40
Exercised during the year	1,42,500	88.89	1,27,000	88.89
Expired during the year	-	-	-	-
Outstanding at the end of the year	**10,79,000**	**84.20**	**13,10,500**	**84.20**

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

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	No .of outstanding options	Range of exercise price	Weighted average remaining life	No .of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	10,79,000	INR/- 28.00 to 110	1 – 4 years	13,10,500	INR/- 28.00 to 110	1 – 4 years

Measurement of fair values

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

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

Grant date	2021-22	2019-20	2017-18	2016-17	2013-14
No of shares	3,25,000	1,60,000	4,60,000	11,90,000	29,95,000
Value of the share at the grant date	100	167	129	89	16
Exercise price	92.97	110	106.2	54.4	15.98
Expected volatility	40.00%	40.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00
Risk-free interest rate (based on government bonds)	5.71%	6.87%	6.86%	7.56%	7.96%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The Exercise Period shall commence from the date of Vesting and the Vested Options can be Exercised within a period of 5 years from date of Vesting of Option or till it is cancelled as per the provisions of the Scheme.

35 Employee benefit (post employment benefit plans)

a) Defined contribution plans

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

The group's contribution to Provident Fund aggregating INR 1,335 lakhs (31 March 2023 : INR 945 lakhs) (refer note 29) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

b) Defined benefit obligation

Gratuity benefit plan

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

The liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

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

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

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

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Significant assumptions		
Discount rate	6.90%	7.00%
Estimated rate of return on plan assets	7.00%	7.00%
Attrition rate	M1 - M7: 38%	M1 - M7: 38%
	M8 - M12: 18.5%	M8 - M12: 18.5%
Expected rate of salary escalation	8.00%	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

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

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

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

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

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

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

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

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

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

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

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligations	944	792
Fair value of plan assets	913	867
Asset/ (Liability) recognised in the Balance Sheet	**(31)**	**75**

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

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	154	186
Past service cost	-	-
Net interest cost	(10)	(3)
Components of defined benefits costs recognised in profit or loss.	**144**	**183**
Remeasurements on the net defined benefit liability:		
- Actuarial (gain) / loss from change in demographic assumptions	3	(24)
- Actuarial (gain) / loss from change in financial assumptions	3	(97)
- Actuarial (gain) / loss from change in experience adjustments	76	(13)
- Return on plan assets (greater) / less than discount rate	4	(11)
Total amount recognised in other comprehensive income	**86**	**(145)**
Total	**230**	**38**

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

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	792	813
Current service cost	154	186
Past service cost	-	-
Interest cost	51	45
Remeasurements (gains) / losses:		
- Actuarial (gain) / loss from change in demographic assumptions	3	(24)
- Actuarial (gain) / loss from change in financial assumptions	3	(97)
- Actuarial (gain) / loss from change in experience adjustments	76	(13)
Liabilities assumed *	-	-
Benefits paid	(135)	(118)
Closing defined benefit obligation	**944**	**792**

Movement in fair value of plan assets

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of plan assets at the beginning of the year	867	792
Contributions paid into the plan	-	20
Benefits paid by the plan	(11)	(5)
Expected return on plan assets	61	47
Actuarial (losses) / gains	(4)	13
Fair value of plan assets at the end of the year	**944**	**867**

Expense recognised in the statement of profit or loss

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	154	186
Interest on obligation	51	45
Expected return on plan assets	46	33
Net actuarial (gain) / loss recognised in the year	(41)	(134)
Benefits paid directly by the Group	(124)	(112)
Total	**86**	**18**

Actuarial assumptions

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	6.90%	7.00%
Estimated rate of return on plan assets	7.00%	7.00%
Attrition rate	M1 - M7: 38% M8 - M12: 18.5%	M1 - M7: 38% M8 - M12: 18.5%
Future salary increases	8.00%	8.00%
Average Longevity at retirement age - past service (in years)	1.79	1.94
Average Longevity at retirement age - future service (in years)	23.10	23.17
Retirement age	58 years	58 years

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

Five year information

INR in Lakh

Gratuity	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	944	792	813	751	552
Fair value of plan assets	913	867	792	514	330
(Excess) / Deficit in plan	30	(75)	21	237	221
Experience adjustments on plan liabilities	76	(13)	(58)	13	33
Experience adjustments on plan assets	4	(11)	(9)	4	2

Sensitivity analysis

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

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(24)	26	(20)	22
Future salary growth	23	(23)	20	(19)
Attrition rate	(4)	4	(26)	34

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

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

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

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Expected benefits for year 1	197	205
Expected benefits for year 2	155	171
Expected benefits for year 3	124	156
Expected benefits for year 4	116	143
Expected benefits for year 5	89	159
Expected benefits for year 6	80	143
Expected benefits for year 7	67	137
Expected benefits for year 8	49	121
Expected benefits for year 9	32	96
Expected benefits for year 10 and above	25	70

The weighted average duration of the payment of these cash flows is 3 years (FY 2022-23 - 3 years)
The excepted contributions for the next year is INR 226 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2024 is INR 537 lakhs and as at 31 March 2023 is INR 318 lakhs.

37 Contingent liabilities and commitments

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	6.90%	7.00%
Future salary increases	8.00%	8.00%

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

36 Segment reporting

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

37 Contingent liabilities and commitments

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Group not acknowledged as debts: Value added taxes	139	139
Bank guarantee against securitisation transactions	205	205
Claims against the Group not acknowledged as debts: Direct taxes	819	819
Commitments: Sanctioned and undisbursed amounts of loans	31,581	18,571

The Group also receives claims, including those on collection and repossession related matters, which arise in the ordinary course of the business. However, the management does not believe that such matters would have a material effect on the financial statements.

There are no significant capital commitments as at the year end.

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2023	As at 31 March 2022
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	0	0
Andhra Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms

38 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited (“ALL”) – Holding Company of Hinduja Leyland Finance Limited
	Hinduja Automotive Limited ("HAL") – Holding Company of ALL
	Machen Holdings S.A ("Machen") – Holding Company of HAL
	Machen Development Corporation ("MDC") – Holding Company of Machen
	Amas Holdings S.A. – Holding Company of MDC
Associate company	HLF Services Limited (“HSL”)
Fellow subsidiary	Hinduja Energy (India) Limited
	Gulf Ashley Motors Limited
	Ashley Aviation Limited
	Switch Mobility Automotive Limited
Joint venture	Gro Digital Platforms Limited (“GDPL”)
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman
	Mr. S. Nagarajan, Executive Vice Chairman (Retired on 31 March 2023)
	Mr. Sachin Pillai, Managing Director & CEO
	Mr. Gopal Mahadevan, Director
	Mr. Sudhanshu Tripathi, Director
	Mr. G S Sundararajan, Independent Director
	Mr. R S Sharma, Independent Director
	Mr. D Sarkar, Independent Director
	Mr. Jean Brunol, Independent Director
	Dr. Mandeep Maitra, Independent Director
	Ms. Bhumika Batra, Independent Director
	Mr. Srinivas Acharya, Independent Director
	Mr.S.V. Parthasarathy, Independent Director (With Effect from 29 September 2023)
	Mr. Vikas Jain ,Chief Financial Officer
	Ms. Manju Agarwal, Independent Director (With Effect from 29 March 2023)
	Mr. B Shanmugasundaram, Company Secretary (Resigned on 3 October 2023) Mrs. Srividhya Ramasamy, Company Secretary (With effect from 22 November 2023)

Related party transactions

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP
Investment in equity shares - Hinduja Insurance	-	-	-	1,500	-
Inter-corporate deposits (Hinduja Energy (India)	-	-	-	4,600	-
Limited & Gro Digital Platforms Limited)	-	-	-	(1,400)	-
Repayment of Inter-corporate deposits (Hinduja	-	-	-		-
Energy (India) Limited & Gro Digital Platforms	-	-	-	4,600	-
Limited)	-	-	-	(1,400)	-

INR in Lakh

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP
Reimbursement of expenses (from Ashok Leyland Limited,	-	-	-	-	-
Hinduja Housing Finance Limited & Gro Digital Platforms Limited)	*(48)*	-	-	(8)	-
- Hinduja Energy (India) Limited &	-	-	-	63	-
Gro Digital Platforms Limited	-	-	-	(34)	-
Purchase of services:	-	21,326	-	-	-
a. Service provider fee	-	*(17,247)*	-	-	-
b. Sourcing / marketing expenses	-	-	-	99	-
	-	-	-	(18)	-
c. Purchase of Assets	-	-	8,761	-	-
	-	-	-		
Income from other services	112	100	411	50	-
	(48)	(84)	-	(7)	-
Salaries and allowances					
- Mr. S. Nagarajan	-	-	-	-	422
	-	-	-	-	*(466)*
- Mr. Sachin Pillai	-	-	-	-	437
	-	-	-	-	*(399)*
-Mr.Vikas Jain	-	-	-	-	167
	-	-	-	-	*(55)*
- Mr. B Shanmugasundaram	-	-	-	-	35
	-	-	-	-	*(58)*
- Mrs.Srividhya Ramasamy	-	-	-	-	25
	-	-	-	-	
Sitting fees and Comission	-	-	-	-	-
- Mr. Dheeraj G Hinduja	-	-	-	-	77
	-	-	-	-	*(16)*
- Mr. Gopal Mahadevan	-	-	-	-	40
	-	-	-	-	*(26)*
- Mr. Sudhanshu Tripathi	-	-	-	-	32
	-	-	-	-	19

INR in Lakh

Nature of transaction		Holding company (ALL)	Associate (HSL)	Fellow subsidiary	KMP
- Mr. G S Sundararajan	-	-	-	-	50
	-	-	-	-	*(31)*
- Mr. R S Sharma	-	-	-	-	40
	-	-	-	-	*(25)*
- Ms. Manju Agarwal	-	-	-	-	45
	-	-	-	-	*(22)*
- Mr. Debabrata Sarkar	-	-	-	-	40
	-	-	-	-	*(25)*
- Mr. Jean Brunol	-	-	-	-	29
	-	-	-	-	*(16)*
- Ms. Bhumika Batra	-	-	-	-	29
	-	-	-	-	*(27)*
- Dr.Mandeep Maitra	-	-	-	-	12
	-	-	-	-	*(2)*
- Mr. Srinivas Acharya	-	-	-	-	10
	-	-	-	-	*(8)*
- Mr.S.V.Parthasarathy	-	-	-	-	5
	-	-	-	-	-
Shareholding as on 31 March 2024					
- Mr. Sachin Pillai - Managing Director and Chief Executive Officer	-	-	-	-	2,55,833 Shares

Note: Figures in bracket represent previous year figures.

Year end balances

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in related parties		
- Gro Digital Platforms Limited	2,500	1,000
- HLF Services Limited	2	2
Amounts due to related parties		
- Switch Mobility Automotive Limited	1,727	-
- Gro Digital Platforms Limited	16	-
Amount receivable from related parties		
- Gro Digital Platforms Limited	54	-
-Ashok Leyland Limited	9	-

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

The transactions disclosed above are exclusive of GST.

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

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

Commission for the FY 2022-23 paid to FY 2023-24.

The amount outstanding are unsecured and will be settled in cash.

39 Maturity Analysis of assets and liabilities

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

INR in Lakh

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	2,90,953	-	2,90,953	1,04,553	-	1,04,553
Bank Balance other than cash and cash equivalents	30,263	-	30,263	22,192	-	22,192
Loans	10,95,788	27,50,531	38,46,319	8,61,925	19,79,635	28,41,560
Investments*	79,803	1,12,436	1,92,239	73,919	1,09,052	1,82,971
Other financial assets	22,793	40,862	63,655	21,233	40,077	61,310
Current tax assets (net)	-	10,366	10,366	6,522	273	6,795
Property, Plant and Equipment	-	33,156	33,156	-	10,334	10,334
Capital work-in-progress	-	2,706	2,706	-	381	381
Other Intangible assets	-	95	95	-	125	125
Right of use assets	-	6,502	6,502	-	4,988	4,988
Other non-financial assets	859	10,619	11,478	6,713	16	6,729
Total Assets	**15,20,459**	**29,67,273**	**44,87,732**	**10,97,057**	**21,44,881**	**32,41,938**
Liabilities						
Derivative financial instruments	-	165	165	-	-	
Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,019	-	3,019	3,256		3,256
Debt Securities	295	42,810	43,105	87,940	7,977	95,917
Borrowings (other than debt securities)	10,93,490	23,66,374	34,59,864	7,89,569	16,03,721	23,93,290
Subordinated liabilities	55,953	1,11,310	1,67,263	12,484	91,845	1,04,329
Other financial liabilities	71,237	12,284	83,521	50,860	11,639	62,500
Provisions	183	399	582	112	259	371
Deferred tax liabilities (net)	-	46,104	46,104	-	21,351	21,351
Other non-financial liabilities	2,334	709	3,043	1,073	-	1,073
Total Liabilities	**12,26,511**	**25,80,155**	**38,06,666**	**9,45,294**	**17,36,792**	**26,82,087**
Net	**2,93,948**	**3,87,118**	**6,81,066**	**1,51,763**	**4,08,089**	**5,59,851**

* including equity accounted investee

40 Leases

As a lessee, the Group's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Group has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2024:

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 1 April 2023	Additions	Deletions	As at 31 March, 2024	As at 31 March, 2024
Office Premises & Yard	7,394	4,270	1,981	9,683	2,406	1,865	1,090	3,181	6,502

INR in Lakh

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2022	Additions	Deletions	As at 31 March, 2023	As at 1 April 2022	Additions	Deletions	As at 31 March, 2023	As at 31 March, 2023
Office Premises & Yard	6,214	3,248	2,068	7,394	2,620	1,363	1,577	2,406	4,988

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	2,037	1,602
After one year but not more than five years	5,000	4,322
More than five years	1,264	847
Total	**8,301**	**6,771**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short Term leases are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expense relating to short-term leases	399	384
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	2,097	1,503
Gains or Losses arising from sale and leaseback transactions	-	-

The group does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Lease liabilities

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	5,242	3,923
Additions	4,037	3,304
Finance cost accrued during the year	615	437
Deletions	(830)	(919)
Payments of lease liabilities	(2,097)	(1,503)
Balance at the end	6,967	5,242

Classification of current and non current liabilites of lease liabilities

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current liabilities	1,615	1,163
Non Current liabilities	5,352	4,079
Total Lease liabilities	**6,967**	**5,242**

In the cases where assets are given on operating lease (as lessor)

Key terms of the lease are as below

i) New vehicles are offered on Lease for a tenure ranging from 24 to 84 months.

ii) Customised leasing solutions are offered with value-added services like Fleet Management.

iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and included in rental income in the Statement of profit and loss. All relevant Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
New Vehicles to Non individuals		
Gross carrying amount	25,114	1,496
Depreciation for the year	1,874	11
Accumulated Depreciation	1,885	11

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period as at the Balance sheet date is as under:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Lease Rentals to Non Individuals		
Not later than one year	6,008	346
Later than one year but not later than five years	17,882	1,372
Total	**23,890**	**1,718**

41 Corporate social responsibility ("CSR") expenditure

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Gross amount required to be spent by the Group during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	1,024	907
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	233	333
(c) Shortfall at the end of the year	791	574
(d) Total of previous years shortfall	1,041	867

Details of ongoing projects along with

INR in Lakh

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In separate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In separate CSR Unspent A/C
31 March 2023	-	676	907	228	487	679	188
31 March 2024	-	867	1025	233	617	792	249

The Group has unspent CSR provision of Rs.791 lakh as on March 31, 2024 (31 March 2023: Rs. 574 lakh) which has been deposited subsequently in a separate bank account. The Group is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

42 Expenditure in foreign currency

INR in Lakh

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges	75	32
Interest on borrowings	20	-

43 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

INR in Lakh

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Loans	21,84,967	-	-	23,48,257	23,48,257
As at 31 March 2023					
Loans	14,04,881	-	-	14,91,487	14,91,487

The Group does not have any other financial assets measured at fair value as of 31 March 2024 and 31 March 2023.

Reconciliation of level 3 fair value measurement is as follows

INR in Lakh

Loans	As at 31 March 2024	As at 31 March 2023
Loans, measured at FVOCI		
Balance at the beginning of the year	86,606	74,138
Total gains measured through OCI for additions made during the year	76,684	12,468
Balance at the end of the year	**1,63,290**	**86,606**

Sensitivity analysis

INR in Lakh

31 March 2024	Equity, net of tax	
	Increase	Decrease
Loans		
Interest rates (1% movement)	46,686	48,568

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value (FVPTL)			
		Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Investment in listed shares	5,650	5,650	-	-	5,650
Investment in mutual fund	-	-	-	-	-
Investment in fund	1,958	-	-	1,958	1,958
Investment in security receipts	55,268	-	-	55,268	55,268
As at 31 March 2023					
Investment in listed shares	3,673	3,673	-	-	3,673
Investment in mutual fund	39,998	39,998	-	-	39,998
Investment in fund	17,712	-	-	17,712	17,712
Investment in security receipts	77,909	-	-	61,548	61,548

The carrying value and fair value of other financial instruments by categories as of 31 March 2024 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value:					
Loans	15,90,118	-	-	17,08,953	17,08,953
Investments	72,286	-	-	72,286	72,286
Total	**16,62,404**				
Financial liabilities not measured at fair value:					
Debt securities	43,105	43,105	-	-	43,105
Borrowings (other than debt securities)	34,59,864	-	-	34,59,864	34,59,864
Subordinated liabilities	1,67,263	1,67,263	-	-	1,67,263
Derivative financial instruments	165	-	165	-	165
Total	**36,70,397**				

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

INR in Lakh

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	14,23,040	-	-	14,73,281	14,73,281
Investments	42,493	-	-	42,493	42,493
Total	**14,65,533**				
Liabilities:					
Debt securities	95,917	95,917	-	-	95,917
Borrowings (other than debt securities)	23,93,290	-	-	23,93,290	23,93,290
Subordinated liabilities	1,04,329	96,836	7,493	-	1,04,329
Total	**25,93,536**				

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities
The Group has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings
The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

The primary objectives of the Group's capital management policy is to ensure that The Group comply with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, The Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Financial instruments by category

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2024	31 March 2023				
Loans	23,48,257	14,91,487	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
-Mutual Fund Investments	-	39,998	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	5,650	3,673	Level 1	Share price in active market	NA	NA
- Investments in security receipts	55,268	77,909	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	NA

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2024	31 March 2023		
-Derivative instruments (i.e Currency swap)	165	-	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.

Foreign currency risk for the Group arise majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group holds derivative financial instruments such as Cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

Hedging Policy

The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

Dout

As at 31 March 2024

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge Cross Currency Interest rate swap	-	1	-	165	30 March 2027	165

As at 31 March 2024

Foreign ExchangeRisk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge Cross Currency Interest rate swap	-	-	-	-	-	-

Cash flow hedge

As at 31 March 2024

March 31,2024	Foreign currency	Notional Value	Fair value	Maturity date
Buy USD - Sell INR	USD 25 million	20,831 Lakh	165 Lakh*	30-03-2027

***Fair value represents loss or gain on closing value of hedging instruments as on 31st March 2024.**

As at 31 March 2024

31 March 2023	Foreign currency	Notional Value	Fair value	Maturity date
Nil	Nil	Nil	Nil	Nil

Hedge ratio 1:1

44 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Group's is exposed to credit risk, liquidity risk and market risk. the Group’s board of directors has an overall responsibility for the establishment and oversight of the Group’s risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Group’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. RISK management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

The Group’s risk management committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

A Loans and advances

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group’s standard payment and delivery terms and conditions are offered. the Group’s review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Group’s exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are with in India.

INR in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Retail Loans	37,35,973	27,10,494
Term Loans	1,89,539	1,86,414
Repossessed loans	12,863	17,619
	39,38,375	**29,14,527**
Less : Impairment loss allowance	(92,056)	(72,967)
	38,46,319	**28,41,560**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Group assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Group has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio.

Holding Company

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Subsidiary Group

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-60 Days	Stage 2	Lifetime Provision
61-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Grouping

As per Ind AS 109, Group is required to group the portfolio based on the shared risk characteristics. Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Housing Loan
- Loan against property
- Term Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Marginal probability of default ("MPD")

b. Loss given default ("LGD")

c. Exposure at default ("EAD")

d. Discount factor ("D")

Probablity of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

The Group has made overlays to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. The probabilty of default has been stressed depending on the type of portfolio, credit risk and likely consequential default due to pandemic. The impact on collateral values is also stressed for determination of loss given default wherever necessary as appropriate.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated.

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (80%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Group has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.
2) The computation consists of five components, which are:

a) Outstanding balance (POS)

b) Recovery amount (discounted yearly) by initial contractual rate.

c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.

d) Collateral (security) amount

e) Foreclosure cases

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. the Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

Group has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

INR in Lakh

Particulars	Provisions	As at 31 March, 2024	As at 31 March, 2023
Stage 1	12 month provision	0.34%	0.14%
Stage 2	Life time provision	3.99%	5.80%
Stage 3	Life time provision	42.19%	39.51%
Amount of expected credit loss provided for		**92,056**	**72,967**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group’s view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

INR in Lakh

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	24,92,081	2,92,470	1,29,977	29,14,528	15,69,396	5,47,110	1,44,081	22,60,587
Assets derecognised or repaid	(10,25,035)	(1,26,658)	(43,182)	(11,94,875)	(6,87,967)	(2,58,413)	(1,12,245)	(10,58,625)
Transfers from Stage 1 **	(3,29,601)	1,75,370	49,492	(1,04,739)	(2,52,693)	1,54,002	52,670	(46,021)
Transfers from Stage 2 **	68,617	(91,703)	22,171	(915)	1,35,201	(2,06,783)	70,012	(1,570)
Transfers from Stage 3 **	8,357	1,535	(8,985)	907	3,778	1,130	(3,940)	968
Amounts written off	-	-	-	-	-	-	(23,991)	(23,991)
New assets originated*	22,38,918	80,736	3,815	23,23,469	17,24,366	55,424	3,389	17,83,179
Gross carrying amount closing balance	**34,53,337**	**3,31,750**	**1,53,288**	**39,38,375**	**24,92,081**	**2,92,470**	**1,29,976**	**29,14,527**

* New assets originated are those assets which have originated during the year.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

INR in Lakh

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	4,319	24,007	44,640	72,966	2,496	30,274	51,062	83,832
Assets derecognised or repaid (excluding write offs)	(534)	(1,027)	(10,263)	(11,824)	(195)	(1,699)	(8,483)	(10,377)
Transfers from Stage 1	(467)	2,527	8,098	10,158	(1,052)	(4,489)	7,374	1,833
Transfers from Stage 2	4	(633)	2,347	1,718	234	(1,260)	18,407	17,381
Transfers from Stage 3	35	(476)	1,402	961	(35)	(2,017)	(1,230)	(3,282)
New assets originated and incremental charge during the year	13,071	(8,231)	13,236	18,076	2,871	3,198	1,503	7,572
Write offs during the year	-	-	-	-	-	-	(23,991)	(23,991)
Restructured assets	-	-	-	-	-	-	-	-
Transfer to OCI	-	-	-	-	-	-	-	-
Closing provision of ECL	**16,428**	**16,167**	**35,469**	**68,064**	**4,319**	**24,007**	**44,642**	**72,967**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Group also physically reposses commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Group's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Group is INR 2,56,500 lakhs spread across 22 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Group's portfolio is loans which qualifies as Priority Sector Lending. The Group has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Group’s financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

INR in Lakh

As at 31 March 2024	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	3,019	3,019	-	-	-
Borrowings (other than debt securities)	34,59,864	13,81,374	18,26,250	8,08,564	1,87,370
Debt Securities	43,105	295	42,877	-	-
Subordinated liabilities	1,67,263	55,994	32,500	5,000	75,531
Derivative financial instruments	165	15	198	-	-
Lease liability	6,968	2,188	3,282	2,009	1,321
Other financial liabilities	76,553	71,237	4,793	1,434	999
Total	**37,56,937**	**15,14,122**	**19,09,900**	**8,17,007**	**2,65,221**
Financial assets					
Cash and Cash Equivalents	2,90,953	2,90,953	-	-	-
Bank balances other than cash and cash equivalents	30,263	30,263	-	-	-
Loans	38,46,319	10,95,788	11,39,137	5,34,841	10,76,553
Investments	1,92,239	79,803	48,609	622	63,205
Other financial assets	63,655	22,793	23,988	9,413	7,461
Total	**44,23,429**	**15,19,600**	**12,11,734**	**5,44,876**	**11,47,219**

INR in Lakh

As at 31 March 2023	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	3,256	3,256	-	-	-
Borrowings (other than debt securities)	23,93,290	7,89,569	10,37,736	4,76,438	89,546
Debt Securities	95,917	87,940	7,977	-	-
Subordinated liabilities	1,04,329	12,484	54,876	32,058	4,911
Derivative financial instruments	-	-	-	-	-
Lease liability	5,242	1,601	2,359	1,962	847
Other financial liabilities	57,258	50,860	11,640	-	-
Total	**26,59,292**	**9,45,710**	**11,14,588**	**5,10,458**	**95,304**
Financial assets					
Cash and Cash Equivalents	1,04,553	1,04,553	-	-	-
Bank balances other than cash and cash equivalents	22,192	22,192	-	-	-
Loans	28,41,560	8,61,925	8,39,016	4,26,656	7,13,963
Investments	1,82,971	29,827	15,270	10,014	1,27,860
Other financial assets	61,310	21,070	36,491	1,970	1,779
Total	**32,12,586**	**10,39,567**	**8,90,777**	**4,38,640**	**8,43,602**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Group, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

Loans extended by the Group are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for bank deposits, lending and borrowings carried at variable rate.

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	increase	decrease	increase	decrease
Change in interest rates (25 bps)				
Impact on profit for the year	(3,639)	3,639	(4,583)	(4,583)

45 Unhedged foreign currency exposure:

The Group has a process and procedure for managing currency induced credit risk. The Group enters into cross currency swaps to mitigate interest rate risk on it's borrowings, as hedging instruments. The Group undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Rs.20,831 lakhs and unhedged exposure to borrowing is Nil as on March 31, 2024.

46 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

47 During Financial Year 2022-23, the Board of Directors of the Parent company had approved the Scheme of Merger by absorption of the Company into NXTDIGITAL Limited (currently NDL Ventures Limited), subject to the receipt of approvals from various statutory and regulatory authorities, respective shareholders and creditors, at a share exchange ratio of Twenty-five equity shares of face value of Rs. 10/- each of NDL Ventures Limited for every Ten equity shares of face value of Rs.10/- each held. In this regard, the Company has obtained a No-Objection Certificate from the Reserve Bank of India. Subsequently, NDL Ventures Limited has also applied to the Reserve Bank of India for registration as a Non-Banking Financial Company (NBFC), which is currently under process.

48 The Group has registered all the charges with ROC within the statutory period.

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 The Group hold immovable property and leases as on 31 March 2024 and 31 March 2023. All the title deeds for the immovable property are in the name of the Group and all the leases agreements are duly executed in favour of the Group for properties where the Group is the lessee.

The Group is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2024 and 31 March 2023.

50 The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the years ended 31 March 2024 and 31 March 2023.

51 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (prohibition) Act 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.

The Group has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Group with such banks are in agreement with the unaudited books of accounts of the Company.

The Group does not have any investment property and hence its related disclosure is not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

52 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

a. No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(is) including foreign entities (“Intermediaries”) with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Group (Ultimate Beneficiaries);

b. No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 The companies in the group have used accounting software(s) for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility, however the audit trail feature in joint venture was not enabled throughout the year.

54 Share of individual companies in the consolidated net assets and consolidated profit or loss

a Share in net assets i.e. total assets minus total liabilities as a % of consolidated net assets

INR in Lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	76.46%	5,20,799	83.43%	4,67,039
Subsidiary				
Hinduja Housing Finance Limited	23.19%	1,57,966	16.36%	91,611
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	12	0.00%	13
Associate				
HLF Services Limited	0.12%	796	0.12%	666
Joint venture				
Gro Digital Platforms Limited	0.22%	1,492	0.09%	522
Total	**99.99%**	**6,81,065**	**100%**	**5,59,851**

b Share in profit or loss as a % of consolidated net profit

INR in Lakh

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	53.46%	34,023	56.49%	27,682
Subsidiary				
Hinduja Housing Finance Limited	47.19%	30,033	44.25%	21,680
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(1)	0.00%	-2
Associate				
HLF Services Limited	0.18%	117	0.22%	107
Joint venture				
Gro Digital Platforms Limited	-0.83%	(529)	-0.96%	-468
Total	**100%**	**63,643**	**100%**	**48,999**

c Share in Other comprehensive income as a % of consolidated other comprehensive income

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	48.40%	59,046	62.97%	36,946
Subsidiary				
Hinduja Housing Finance Limited	51.50%	62,334	35.93%	21,727
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(1)	0.00%	(2)
Associate				
HLF Services Limited	0.10%	130	1.10%	161
Joint venture				
Gro Digital Platforms Limited	0.00%	(532)	0.00%	(475)
Total	**100%**	**1,20,977**	**100%**	**58,357**

d Share in Total comprehensive income as a % of consolidated total comprehensive income

INR in Lakh

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	%	Amount	%	Amount
Parent				
Hinduja Leyland Finance Limited	48.40%	59,046	62.97%	36,946
Subsidiary				
Hinduja Housing Finance Limited	51.50%	62,334	35.93%	21,727
Subsidiary				
Gaadi Mandi Digital Platforms Limited	0.00%	(1)	0.00%	(2)
Associate				
HLF Services Limited	0.10%	130	1.10%	161
Joint venture				
Gro Digital Platforms Limited	0.00%	(532)	0.00%	(475)
Total	**100%**	**1,20,977**	**100%**	**58,357**

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the consolidated financial statements for the year ended 31 March 2024.The impact of restatements / regroupings / reclassification are not material to consolidated financial statements.

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

Rakesh Rathi
Partner
Membership No: 045228

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

P Shankar Raman
Partner
Membership No: 204764

Place : Chennai
Date : 15 May 2024

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

NATIONAL NETWORK OF BUSINESS LOCATIONS

BUSINESS HUBS

• ANDHRA PRADESH: Amalapuram | Bhimavaram | Chirala | Chittoor | Eluru | Gudivada | Guntur | Jangareddy Gudem | Kakinada | Khammam | Kodad | Kothagudem | Machilipatnam | Madanapalli | Markapuram | Miryalguda | Naidupeta | Nandigama | Narasaraopet | Nellore | Nuzvid | Ongole | Rajahmundry | Sattupally | Srikakulam | Suryapet | Tadepalligudem | Tenali | Thirupathi | Tuni | Vijayawada | Visakhapatnam | Vizianagaram **• ASSAM:** Guwahati | Nagaon **• CENTRAL:** Akola | Ambikapur | Amravati | Balaghat | Bhilai | Bhopal | Bilaspur | Buldhana | Chandrapur | Chindwara | Dhamtari | Gondia | Gwalior | Indore | Jabalpur | Jabalpur 2 | Jagdalpur | Katni | Khamgaon | Korbha | Mandala | Nagpur | Raigarh | Raipur | Ratlam | Rewa | Sagar | Sendhwa | Shadol | Sidhi | Wardha | Yavatmal **• DELHI AND HARYANA:** Faridabad | Gurgaon | Gurgaon | Hissar | Janakpuri | Karnal | Noida | Panchsheel | Rewari | Rohtak | Sanjay Gandhi **• EAST:** Arrah | Aurangabad Et | Begusarai | Daltongunj | Darbhanga | Dhanbad | Dumka | Gaya | Hajipur | Hazaribagh | Jamshedpur | Jorhat | Katihar | Motihari | Muzzaffarpur | Nalanada | Patna | Patna | Purnea | Ranchi | Saharsa | Samastipur | Sasaram | Sitamarhi | Siwan **• GUJARAT:** Ahmedabad | Anand | Baroda | Bhavnagar | Dabhoi | Gandhidham | Godhara | Himmatnagar | Jamnager | Mehsana | Nadiad | Rajkot | Surat | Valsad **• KARNATAKA:** Bagalkot | Bangalore | Bangalore Tw | Basavakalyan | Belgaum | Bellary | Bidar Tw | Bijapur | Chikmagalore | Chitradurga | Davangere | Gulbarga | Hassan | Haveri | Hospet | Hubli | Mandya | Mangalore | Mysore | Shimoga | Tumkur **• KERALA:** Alleppey | Calicut | Cochin | Kannur | Kollam | Kottayam | Malappuram

| Palakkad | Trichur | Trivandrum • **MAHARASHTRA:** Ahmednagar | Aurangabad | Baramati | Beed | Bkc Office | Dadar Office | Jalgaon | Kalyan Office | Kolhapur | Latur | Nanded | Nashik | Navi Mumbai | Parbhani | Pune | Satara | Solapur | Thane | Vasai • **ORISSA:** Angul | Balasore | Barbil | Baripada | Bhadrak | Bhubaenswar Tw | Bhubaneswar | Bolangir | Brahmapur | Cuttack Tw | Jagatsinghpur | Jajpur | Jeypore | Kendrapara | Nayagarh | Phulbani | Raygada | Rourkela | Sambalpur | Semiliguda • **PUNJAB:** Abohar | Ambala | Amritsar | Baddi | Barmana | Bathinda | Bilaspur | Chandigarh | Darlaghat | Hamirpur | Jalandhar | Jammu | Joginder Nagar | Kangra | Kullu | Ludhiana | Mandi | Nalagarh | Palampur | Paontasahib | Pathankot | Patiala | Rajpura | Rampur | Rohru | Ropar | Shimla | Shimla 1 | Solan | Una | Yamunanagar • **RAJASTHAN:** Ajmer | Alwar | Anoopgarh | Bajju | Banswara | Baran | Barmer | Beawar | Behror | Bharatpur | Bhilwara | Bhinmal | Bikaner | Bundi | Chirawa | Chittorgarh | Chomu | Churu | Dausa | Dungerpur | Hanumangarh | Hindaun City | Jaipur Branch Office | Jaipur State Office Lap | Jaipur State Office-cv | Jhalawar | Jhunjhunu 1 & 2 | Jodhpur | Kekri | Kishangarh | Kota | Nagaur | Nasirabad | Neem Ka Thana | Nohar | Nokha | Pali | Phalodi | Rajsamand | Rawatsar | Sadulpur | Sardarshar | Sawai Madhopur | Shahpura | Shri Ganganagar | Sikar | Sridungagarh | Sujangarh | Sumerpur | Suratgarh | Tonk | Transport Nagar Jaipur | Udaipur • **TAMILNADU:** Coimbatore | Dharmapuri | Dindigul | Erode | Hosur | Kanchipuram | Karur | Kumbakonam | Madurai | Mayiladudurai | Nagerkoil | Namakkal | Parrys | Perambalur | Pondicherry | Ranipet | Saidapet | Salem | Sankiri | Sivakasi | Thanjavur | Theni | Tirunelveli | Tirupattur | Tiruvallur | Tiruvannamalai | Tiruvarur | Trichy | Vellore | Villupuram • **TELANGANA:** Adliabad | Anantpaur | Cuddapah | Guntakal | Hindupur | Hyderabad | Jagtial | Kalayandurg | Kamareddy | Karimnagar | Kurnool | Mahabubnagar | Mancherial | Nalgonda | Nandyal | Nirmal | Nizamabad | Rc Puram | Sangareddy | Vikarabad | Warangal • **UTTAR PRADESH:** Allahabad | Azamgarh | Faizabad | Ghaziabad | Gorakhpur | Hardoi | Jhansi | Kanpur | Lucknow | Mirzapur | Raebareilly | Sultanpur | Varanasi • **UTTARAKHAND ONE:** Agra | Bareilly | Dehradun | Haldwani | Haridwar | Lakhimpur Khiri | Meerut | Saharanpur • **WEST BENGAL:** Baruipur | Berhampore | Durgapur | Kharagpur | Kolkata | Kolkata | Madinipur/tamluk | Malda | Siliguri

BUSINESS LOCATIONS

ANDHRA PRADESH: Aarang | Akaltara | Amarwara | Ambikapur | Amgaon | Anakapalli | Anuppur | Baitul | Bakawand | Balaghat | Baloda Bazar | Balrampur | Baradwar | Barela | Bareli | Bemetara | Berasia | Bhadrawati | Bhandara | Bhanpuri | Bhatapara | Bhilai | Bhimadole | Bidhni | Bilaspur-Cg | Bina | Birgaon | Birra | Bishsrampur | Bramhapuri | Buttibori | Champa | Chanderpur | Chandrapur | Chhatarpur | Chindwara | Chintalapudi | Chourai | Chowdavaram | Dabagardens | Damoh | Dantewada | Depalpur | Dewas | Dhamtari | Dhar | Dharamjaigarh | Dindori | Durg | Dwaraka Tirumala | Eluru | Gadchandur | Gajuwaka | Ganjbasoda | Gargoda | Gariaband | Gondia | Guna | Gwalior | Hingana | Hinganghat | Ichhawar | Indore | Jabalpur | Jagdalpur | Jangareddygudem | Janjgir | Junnardeo | Kalmeshwar | Kamavarapukota | Kamptee | Kareli | Katgohra | Katni | Katol | Kawardha | Khandwa | Khargone | Kondagaon | Korba | Koyalagudem | Lailunga | Lohandiguda | Madhurawada | Mahagaon | Mahasmund | Maihar | Mandala | Manendragarh | Mangaliya | Manpur | Masturi | Mauganj | Mhow | Morena | Mouda | Mul | Mungeli | Nad | Nagarnar | Nagpur | Nalajerla | Narsinghpur | Narsipatnam | Nasrullaganj | Neemach | Pali | Pandharkawada | Pandhurna | Parsioni | Pathalgaon | Pawni | Pendra Road | Pendurthi | Pithampur | Pithumpur | Pulgaon | Raigarh | Raipur | Rajnandgaon | Rajpur Cg | Rajura | Ramtek | Ranjhi | Ratanpur | Ratlam | Rehti | Rewa | Sagar | Sakti | Saoner | Saraipali | Sarangarh | Sargaon | Satna | Semariya | Sendhwa | Seoni | Shadol | Shihora | Shivpuri | Shivrinarayan | Sidhi | Simrol | Singrauli | Sipat/Khariya | Siripuram | Sousar | Tilda | Tiroda | Tokapal | Tumsar | Ujjain | Umrer | Visakhapatnam | Wani | Wardha | Warora | Yelamanchili

DELHI AND HARYANA: Agartala | Araria | Areraj | Arrah | Arwal | Asansol | Aurangabad Et | Aurangabad-Jk | Bagaha | Bahadurgarh | Ballabgarh | Banka | Bankura | Barasat | Baruipur | Begusarai | Benipur | Berhampore | Bettiah | Bhagalpur | Bhiwani | Bihta | Bokaro | Bongaigaon | Brahmpur | Bulandshahr | Burdwan | Buxar | C K Road | Chhapra | Contai | Cooch Behar | Daltongunj | Darbhanga | Delhi | Deoghar | Dhaka | Dhanbad | Dhupguri | Dibrugarh | Dumka | Durgapur | Faridabad

| Fatehabad | Forbesganj | Garwha | Gaya | Ghaziabad | Giridih | Goalpara | Godda | Golaghat | Gopalganj | Gumla | Gurgaon | Guwahati One | Guwhati | Hajipur | Hapur | Hathin | Hazaribagh | Hissar | Hodal | Hooghly | Howrah | Jahanabad | Jamshedpur | Jamui | Janak Puri | Jhajjar | Jhanjarpur | Jind | Jorhat | Karnal | Karol Bagh | Katihar | Khagaria | Khandsa | Kharagpur | Khunti | Kishanganj | Kodarma | Kolkata | Krishnagar | Lajpat Nagar | Lakhisarai | Lalganj | Lateh | Laxmi Nagar | Lohardaga | Loni | Mabazar | Madhepura | Madhubani | Maharajganj | Mahua | Malda | Manesar | Mangaldoi | Mashrak | Mawana | Meerut | Mg Road | Mirganj | Model Town | Motihari | Munger | Muzzafarpur | Nagaon | Nalanada | Nalbari | Narela | Narkatiyaganj | Nawada | Nit | Noida | Okhla | Old Faridabad | Palwal | Panipat | Patna | Phansidewa | Preet Vihar | Pupri | Purnea | Purulia | Raghunathganj | Ramgarh | Ranchi | Raxaul | Rewari | Rohtak | Rosra | Sahabganj | Saharsa | Sahebganj | Sahibabad | Samastipur | Sanjay Gandhi | Saraikela | Sasaram | Shahdara | Shamli | Sibsagar | Silchar | Siliguri | Simdega | Sirsa | Sitamarhi | Siwan | Sohna | Sonipat | Sujawalpur | Supol | Suri | Tamluk | Tezpur | Tinsukia | Vikramganj

GUJARAT: 150 Feet Ring Road | Aahwa | Aamod | Adajan | Adalaj | Ahmedabad | Ajwa Road | Alkapuri | Althan | Ambaji | Ambawadi | Amerli | Amroli | Anadpar | Anand | Anjar | Ankalav | Ankleshwar | Ankleshwar | Asarwa Chakla | Ashram Road | Asodar | Atak Pardi | Athwa | Atkot | Atul | Bachau | Bajwa | Balasinor | Balsinor | Balva | Bamroli | Bandhani | Bapunagar | Bardoli | Bardoli | Baroda | Baval | Bavala | Bavla | Bayad | Beraja | Bhachau | Bhadreshwar | Bhalej | Bharuch | Bhatar | Bhatia | Bhavnagar | Bhestan | Bhilad | Bhiloda | Bhuj | Bidada | Bilimora | Bodeli | Bodeli | Borsad | Borsad | Botad | Chandkheda | Chandlodia | Changodar | Chhani | Chhatral | Chhota Udaipur | Chikhali | Chiloda | Chotila | Ctm | Dabhoi | Dahej | Dahishara | Dahod | Dahod | Dakor | Dariapur | Dediapada | Deesa | Dehgam | Desalpar | Devgadh Baria | Dhandhuka | Dhanera | Dhansura | Dharampur | Dharmaj | Dholka | Dhrangadhra | Dhrol | Digjam Mill | Dindoli | Dudhai | Dungari | Dwarka | Falla | Fatepura | Gandevi | Gandhidham | Gandhinagar | Garbada | Ghatlodia | Ghogamba | Godadara | Goghamba | Gojariya | Gondal | Gondal | Gondal Road | Gorwa | Gorwa | Gotri | Gundlav | Hajira | Halol | Halvad | Hapa | Haripar | Harni | Hathijan | Himmatnagar | Idar | Infocity | Isanpur | Jalalpore | Jambusar | Jambusar | Jamkandora | Jamnagar | Jamnagar Road | Jasdan | Jasdan | Jetpur | Jetpur Pavi | Jhalod | Joggers Park | Juhapura | Junagadh | Kadi | Kadod | Kadodara | Kakrej | Kalawad Road | Kalol | Kalol | Kalwada | Kamlapur | Kamrej | Kapadvanj | Kapadwanj | Kaparada | Kapodra | Karelibaug | Karjan | Karmsad | Kasturbadham | Katargam | Kathalal | Kawat | Kera | Keshod | Khajurdi | Khambaliya Gate | Khambhaliya | Khambhat | Khandvel | Khatraj | Kheda | Khedbhrama | Kheralu | Khergam | Kherulu | Khirsara | Khodiyar Colony | Kim | Kodinar | Koparli | Kosamba | Kotda Sangani | Kothariya Road | Kuha | Kukarwada | Kuvadva | Kuvadwa Road | L H Road | Lajai | Lal Darwaja | Latipar | Limbasi | Limbayat | Limkheda | Limkheda | Lodhika | Lunawada | Madhi | Magob | Mahemdabad | Mahendra Nagar | Mahesana | Mahidha | Mahua | Mahudha | Makansar | Makarpura | Maliya Miyana | Maliyasan | Mandal | Mandvi | Mangrol | Mangrol | Maninagar | Maninagar | Manjalpur | Mansa | Matar | Mehsana | Metoda Gidc | Mithapur | Modasa | Modasa Bayad | Morbi | Morbi Road | Morva (Hadaf) | Mota Varachha | Mundra | Nadiad | Nakhatrana | Nana Pondha | Naroda | Naswadi | Nava Vadaj | Navagam | Navrangpura | Navsari | Nenpur | Nilgiri | Nizampura | Ode | Odhav | Old Padra Road | Olpad | Padara | Pal | Palanpur | Paldi | Palej | Palsana | Pandesara | Pansora | Pardi | Patan | Patan | Patel Colony | Pavi Jetpur | Pethapur | Petlad | Pij | Piplod | Porbandar | Prantij | Pratap Nagar | Punagam | Radhanpur | Rajkot | Rajpipla | Rajula | Rakhial | Rampar | Rander | Ranip | Raopura | Rapar | Ratnal | Ravapar | Sachin | Salabatpura | Sama | Samkhyali | Sanand | Sankheda | Santrampur | Santrampur | Sardhar | Sarsa | Sarthana | Saru Section | Satlasana | Sattelite | Savali | Savli | Sayajigunj | Sayan | Sevaliya | Shahera | Shahibag | Shapar | Siddhapur | Sikka | Silvassa | Singanpore | Sojitra | Sola | Surat | Surat Main | Surendranagar | Talaja | Tanakhala | Tandalja | Tankara | Tarapur | Tarapur | Tarsali | Thaltej | Tharad | Thasra | U M Road | Udhna | Umargam | Umarpada | Umreth | Unjha | Unjha And Sidhpur | Upleta | V V Nagar | Vadagam | Vadnagar | Vaghodia | Vagra | Valatava | Valod | Valsad | Vankiya | Vansada | Vap | Varachha | Vasad | Ved Road | Vejalpur | Veraval | Vihar | Vijapur | Vinchhiya | Viramgam | Virpur | Visavadar | Visnagar | Vyara | Wadi | Waghodia Road | Wankaner | Yagnik Road | Zagadiya | Zankhvav

KARNATAKA: Ashok Nagar | Athani | Badami | Bagalkot | Baikampady | Bailhongal | Banal | Banashankari | Banaswadi | Bangalore | Basava Kalyana | Basavakalyan | Basvan Bagewadi | Belgaum | Bellary | Belthangady | Bhadravathi | Bhalki | Bidar | Bijapur | Bilagi | Bommanahalli | Byadagi | Chamrajnagar | Channagiri | Chikaballpura | Chikballapur | Chikmgalore | Chikodi | Chitradurga | Chitradurga | Dabaspet | Davanagere | Devadurga | Devanahalli | Devarhippragi | Dharwad | Doddaballapura | Gadag | Gajendragad | Gangavathi | Gubbi | Gulabraga | Gulburga | Gundlupet | Gurupura | Guttal | H B Halli | Hampankatta | Hangal | Harapanahalli | Harihar | Hassan | Haveri | Hdkote | Honnalli | Hosanagar | Hoskote | Hospet | Hubli | Humnabad | Hunsur | Ilkal | Indi | Jalahalli | Jamkhandi | Jayanagar | Jodumarga | K R Puram | Kadaba | Kalaghatgi | Kgf | Kittur | Kolar | Kollegal | Koppal | Koramangala | Krnagar | Kulshekara | Kundapur | Kunigal | Lakshameshwar | Lingasugur | Madikeri | Madugiri | Mandya | Mangala Gangothri | Mangalore | Manvi | Maski | Moodubidri | Mudhol | Mulabagalu | Mundargi | Mysore | Nanjangud | Nargund | Navalgund | Panemangalore | Periyapatna | Puttur | R T Nagar | Raichur | Rajajinagar | Ramanagaram | Ranebennur | Ron | Sagar | Sandur | Saundatti | Savanur | Shiaggaon | Shikaripur | Shimoga | Sindagi | Sindhanur | Sira | Siraguppa | Sirsi | Sulya | Thirthahalli | Thorangallu | Thyavanige | Tiptur | Tumkur | Udupi | Ullal | Uppinangady | Vijapur | Vijipur | Yelahanka

KERALA: Adoor | Alappuzha | Alathoor | Alleppey | Aluva | Aroor | Attingal | Calicut | Chalakudy | Chenganacherry | Chengannur | Chenganoor | Cherpulassery | Cherthala | Cheruvathur | Chittoor | Cochin | Cochin North | Cochin South | Ettumanoor | Fort Cochin | Harippad | Irinjalakuda | Iritty | Kadaikkal | Kakkanad | Kanhangad | Kanjirapally | Kannur | Karukachal | Karunagapally | Kasaragod | Kattakada | Kayamkulam | Kazhakuttam | Kodungallur | Kollam | Kondotty | Konni | Koothattukulam | Kottakkal | Kottarakkara | Kottayam | Koyilandy | Kozencherry | Kundara | Kunnamkulam | Kuttiyadi | Malappuram | Manjeri | Manjeshwar | Mannarkadu | Mavelikkara | Muvattupuzha | Nedumangadu | Neyattinkara | Nilambur | Nileshwar | Pala | Palakkad | Pandalam | Pappanmkodu | Parasala | Parippally | Patambi | Pathanamthitta | Pattom | Payyannur | Perambara | Perinthalmanna | Ponkunnam | Punalur | Ramanattukara | Ranni | Thalassery | Thaliparamba | Thamarassery | Thiruvalla | Thodupuzha | Thrissur | Tirur | Tiruvella | Trichur | Tripunithura | Trivandrum | Vadakara | Vadakkencherry | Vaikom | Varkala | Vatakara

MAHARASHTRA: Ahmednagar | Ahmedpur | Akkalkot | Aurangabad-Mh | Ausa | Badgaon | Badnapur | Baramati | Barshi | Bedkin | Beed | Begampur | Bhoisar | Bhokar | Bhokardan | Bhor | Bhusawal | Bicholim | Canacona | Chakan | Chakur | Chalisgaon | Chinchwad | Chopda | Dahisar | Daund | Degloor | Dhanu | Dhule | Dindori | Dombivali | Fulambri | Gangapur | Goa | Goti | Hadapsar | Hadgaon | Ichalkarnji | Jafrabad | Jalgaon | Jalna | Jamner | Kalamboli | Kandhar | Kannad | Karad | Karmad | Kelve | Khedshivapur | Kinwat | Kolhapur | Lasur | Latur | Loha | Lonavala | Mahur | Malegaon | Manchar | Mandrup | Manmad | Manoor | Mantha | Mapusa | Margao | Masjid Bunder | Mohal | Mumbai | Mumbai Western | Murud | Nadurbar | Nanded | Nandur Shingote | Narsi | Nashik | Navi Mumbai | Nilanga | Niphad | Paithan | Palgha | Panjim | Panvel | Parbhani | Partur | Pcmc | Pen | Pimpalgaon | Pirangut | Ponda | Pune | Ranjangaon | Ratnagiri | Raver | Saikheda | Sangamner | Sangli | Sapale | Satana | Savordem | Shahada | Shikrapur | Shirpur | Shirur | Shivaji Nagar | Shrirampur | Sillod | Sinnar | Solapur | South Mumbai | Talasari | Thane | Udgir | Vaijapur | Vasai | Vasco | Velha | Verul | Virar | Wadala | Waluj | Wangaon | Yawal | Yeola

ORISSA: Angul | Aska | Balasore | Barbil | Bargarh | Baripada | Berhampur | Bhadrak | Bhadrakh | Bhawanipatna | Bhubaneswar | Bolangir | Boudh | Cuttack | Dhenkanal | Jagatsinghpur | Jajpur | Jaleswar | Jashipur | Jeypore | Jharsuguda | Kendrapara | Keonjhar | Khallikote | Khurda | Nayagarh | Nimapara | Parlakhemundi | Phulbani | Puri | Rahama | Raygada | Rourkela | Salepur | Sambalpur | Semiliguda | Talcher | Umerkote

PUNJAB: Abohar | Ambala | Amritsar | Arniwala | Baddi | Barmana | Bathinda | Bilaspur-Hp | Chandigarh | Dabwali | Darlaghat | Dehra | Faridkot | Fazlika | Ghumarwin | Hamirpur | Hoshiyarpur | Jagraon | Jalandhar | Jammu | Joginder Nagar | Kangra | Khanna | Kotkapura | Kullu | Kurukshetra | Ludhiana | Mandi | Mansa | Moga | Mohali | Mukerian | Muktsar | Nalagarh | Palampur | Panchkula | Pathankot | Patiala | Phagwara | Rajpura | Rampur-Hp | Rohru | Ropar | Sangrur | Shimla | Sirhind | Solan | Sunni | Talwandi Sabo | Una | Yamunanagar

RAJASTHAN: Ajmer | Alwar | Anoopgarh | Bajju | Balesar | Balotra | Banswara | Baran | Barmer | Beawar | Behror | Bharatpur | Bhilwara | Bhinmal | Bijoloiya | Bikaner | Bundi | Chirawa | Chittorgarh | Chomu | Churu | Dausa | Deoli | Dungerpur | Fatehpur Shekhawati | Gangapur City | Gharsana | Hanumangarh | Hindaun City | Jaipur | Jhalawar | Jhunjunu | Jodhpur | Kekri | Kishangarh | Kishangarh Renwal | Kota | Lalsot | Lunkaransar | Merta | Nagaur | Nasirabad | Neem Ka Thana | Nohar | Nokha | Pali | Phalodi | Phulera | Pokaran | Rajsamand | Ramganj Mandi | Rawatsar | Sadulpur | Sagwara | Sardarsahar | Shahpura | Shastri Nagar | Sikar | Sri Dungargarh | Sriganganagar | Sujangarh | Sumerpur | Suratgarh | Swai Madhopur | Tonk | Transport Nagar Jaipur | Udaipur

TAMILNADU: Aavudaiyar Kovil | Adyar | Alanganallur | Alangayam | Alangudi | Alankulam | Ambasamudram | Ambattur | Ambur | Ammapet | Andipattai | Anna Nagar | Anna Salai | Annanagar | Annur | Arakonam | Aranthangi | Aravakurichi | Ariyalur | Arni | Aruppukottai | Attur | Avaniyapuram | Avinashi | Ayyampettai | Bagalur | Bagayam | Bhavani | Bodinayakkanur | Chengalpattu | Chennai | Chinna Tharapuram | Chinnasalem | Chinniyampalayam | Chrompet | Cinnamanoor | Coimbatore | Cuddalore | Cumbam | Denkanikottai | Dharmapuri | Dindigul | Ecr | Elumalai | Erode | Ganapathy | Gingee | Gobichetty Palayam | Gudalur | Harur | Hosur | Kalakkadu | Kallakurichi | Kamarajar Salai | Kamudi | Kanchipuram | Kandili | Karaikal | Karaikudi | Karimangalam | Kariyapatti | Karur | Katpadi | Kaveripattinam | Keeranur | Kelamangalam | Kinathukadavu | Kolathur | Kovilpatti | Krishnagiri | Kulithalai | Kumbakonam | Kuniyamuthur | Kurinjipadi | Lalgudi | Madhavaram | Madhuranthakam | Madurai | Manalmelgudi | Manamadurai | Manapparai | Mannargudi | Maraimalai Nagar | Marthandam | Mayiladudurai | Melur | Mettupalayam | Mettur | Musiri | Nagamalai Pudukkottai | Nagerkoil | Naggapattinam | Namakkal | Natham | Nilakottai | Oddanchathiram | Omalur | Ooty | Othakadai | Palacode | Palani | Palladam | Pallipalayam | Pappireddipatti | Paramakudi | Parrys | Pattukottai | Peelamedu | Peraiyur | Perambalur | Perambur | Periyakulam | Periyanaickenpalayam | Perundurai | Pettavaithalai | Pollachi | Polur | Pondicherry | Ponnaamaravathy | Poonamalle | Pudukkottai | R S Mangalam | Rameswaram | Ramnad | Ranipet | Rasipuram | Redhills | Saidapet | Salem | Sankiri | Saravanampatti | Sathuvachary | Sattur | Selvapuram | Shoolagiri | Singanallur | Sivagangai | Sivakasi | Sriperumbudur | Srirangam | Sulur | Sundarapuram | T Nagar | T.kallupatti | Tambaram | Tenkasi | Thally | Thammampatty | Thanjavur | Theni | Thirukalkundram | Thirukanur | Thirukkattupalli | Thirukkoilur | Thirumangalam | Thirumayam | Thirupparankundaram | Thiruvaiyaru | Thiruverumbur | Thiruvottiyur | Thisaynvilai | Thudiyalur | Thuraiyur | Tindivanam | Tiruchengode | Tirunalveli | Tirupattur | Tirupur | Tiruttani | Tiruvallur | Tiruvarur | Tirvanmiyur | Trichy | Tuticorin | Tv Malai | Usilampatti | Vadavalli | Vadipatti | Valapady | Valasaravakkam | Valliyoor | Vanadalur | Vaniyambadi | Velacherry | Vellayuthapalayam | Vellore | Villianur | Villupuram | Virudhachalam | Virudhunagar

TELANGANA: Adilabad | Adoni | Alampur | Allagadda | Alur | Anantapur | Anantpur | Armoor | Atmakur | Attapur | Badvel | Balanagar | Balkonda | Banaganapalli | Banswada | Begum Bazar | Bejjanki | Belampalli | Bethamcherla | Bodhan | Bowengiri | Boyenpally | Chintal | Choppadandi | Choutupal | Choutupal | Cuddapah | Dharmavaram | Dhone | Dichpalli | Gadwal | Gajwel | Ghatkesar | Giddalur | Godavarikhani | Gooty | Gudur | Guntakal | Hindupur | Hindupur | Huzurabad | Hyderabad | Jagityal | Jammikunta | Jangaon | Jannaram | Jogipet | Kadiri | Kalawakurthy | Kalayandurg | Kamareddy | Karimnagar | Kesamudram | Keshavapatnam | Khagaznagar | Khirthabad | Koilakuntla | Kompally | Kondapur | Korutla | Kosgi | Kukatpally

| Kurnool | Lb Nagar | Luxettipet | Mahabubabad | Mahabubnagar | Mahbubabad | Malkajgiri | Mallepally | Mancherial | Medak | Medchal | Metpalli | Mydukur | Nagarkurnool | Nalgonda | Nandayal | Nandikotkur | Nandipet | Nandyal | Narasapur | Narayanapet | Narsampet | Nirmal | Nizamabad | Old City | Parigi | Parkal | Pattikonda | Pedapalli | Peddapalli | Penukonda | Porumamilla | Proddatur | Produttur | Pulivendla | Railwaykoduru | Rajampet | Ranigunj | Ranigunj | Rayachoti | Rayachoti | Rayadurg | Rc Puram | Rtc X Roads | Sadasivapet | Sangareddy | Santhnagar | Santhosh Nagar | Secunderabad | Shadnagar | Shameerpet | Shankarpally | Siddipet | Sr Nagar | Sricilla | Stationghanpur | Sultanabad | Tadipatri | Tandur | Thorrur | Uppal | Uravakonda | Varni | Vempalli | Vemulavada | Vikarabad | Wanaparthy | Warangal | Yemmiganur | Zahirabad

UTHRAKAND: Agra | Aligarh | Badaun | Bijnor | Dehradun | Firozabad | Haldwani | Haridwar | Kashipur | Mainpuri | Mathura | Moradabad Ud | Muzaffernagar | Pilibhit-Ud | Rishikesh | Roorkee | Rudrapur | Saharanpur | Sambhal

UTTAR PRADESH: Allahabad | Ambedkar Nagar | Amethi | Anpara | Auraiya | Azamgarh | Badaun | Bahraich | Balia | Balrampur | Banda | Barabanki | Bareilly | Bareilly | Bhadohi | Chandauli | Chitrakoot | Chopan | Deoria | Etah | Etawah | Faizabad | Farukhabad | Fatehpur | Gazipur | Gonda | Gorakhpur | Hardoi | Jaunpur | Jhansi | Kadipur | Kannauj | Kanpur | Kaushambi | Khaga | Kunda | Lakhimpur | Lakhimpur Kheri | Lalganj | Lalitpur | Lucknow | Mahoba | Malhiabad | Mau | Mauaima | Mirzapur | Moradabad | Narayanpur | Orai | Phoolpur | Pilibhit | Pratapgarh | Rae Bareilly | Ramabai Nagar | Rampur Up | Rath | Renukoot | Robertsganj | Shahjahanpur | Shankargharh | Siddharthnagar | Sitapur | Sonebhadra | Sulthanpur | Unchahar | Unnao | Varanasi

Hinduja Leyland Finance Limited

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

CORPORATE OFFICE
27-A, Developed Industrial Estate, Guindy, Chennai - 600 032.
Tel: 044-2242 7555 | Fax: 044-2242 7553
Investor Relation: investorrelations@hindujaleylandfinance.com
www.hindujaleylandfinance.com