



**HINDUJA
HOUSING FINANCE**

14-05-2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street, Fort,
Mumbai 400 001

Dear Sir(s)

Sub.: Compliance pursuant to Regulation 54(3) of SEBI Regulations, 2015

In Pursuant to the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we request you to note that the disclosure of the extent and nature security created and maintained for non-convertible securities of the Company and the security cover certificate is made in the Financial Results for the Quarter and Year ended March 31, 2024 and enclosed herewith.

We request you to take the same on your records.

Thanking you.

Yours Faithfully,

For Hinduja Housing Finance Limited



Prateek Parekh

Chief Financial Officer



HHFL/2024-25/TAK/002

To
Board of Directors,
Hinduja Housing Finance Limited

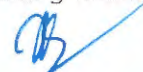
Independent auditor's report on the Statement of Information required by the Debenture Trustee as at 31 March 2024

1. This Report is issued as requested by the Management of Hinduja Housing Finance Limited (hereinafter the "Company").
2. We have been requested by the Company to examine the accompanying Statement showing 'Security cover as per the terms of offer document / information memorandum and debenture trust deeds (as mentioned in Annexure I of the accompanying statement) and compliance with financial covenants for listed non-convertible debt securities as at 31 March 2024 (as mentioned in Annexure II of the accompanying statement)' (hereinafter collectively referred to as the "Statement") which has been prepared by the Company from the financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022. The Statement has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission to Vardhman Trusteeship Private Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities having face value of Rupees Four Hundred and Sixty Seven Crores ('Debentures'). The Company has entered into agreements with the Debenture Trustee in respect of such debentures. The amount outstanding as at 31 March 2024 is Rupees Four Hundred and Sixty Seven Crores.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company (the 'Management'), including the creation and maintenance of all accounting and other relevant records and documents supporting its contents, including the appropriateness of the basis for its preparation furnished as notes in the Statement.
4. The Management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, for providing all relevant information to the Debenture Trustee and for complying with all the covenants including financial covenants as



prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ("Trust Deed") with respect to the non-convertible debentures issued by the Company. The Management is further responsible for the designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether
 - a. the financial information along with notes disclosed in the Statement, in all material respects, have been accurately extracted from the audited financial statements, books of accounts and other relevant records of the Company for the year ended 31 March 2024
 - b. the Company is in compliance with the financial covenants in the Trust Deeds as at 31 March 2024, where applicable.
6. We have audited the financial statements of the Company for the year ended 31 March 2024 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act'), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and issued an unmodified opinion vide our audit report dated 14 May 2024.

Our audit of the above mentioned financial statements was conducted in accordance with the Standards on Auditing ('Standards') specified under section 143(10) of the Companies Act 2013, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would



be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in the above paragraphs. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Traced and agreed the amount of the listed non-convertible debt securities outstanding as at 31 March 2024 from the Statement to the audited financial statements and books of account of the Company.
 - b) Traced the value of assets and other liabilities from the Statement to the audited financial statements and books of account as at 31 March 2024.
 - c) With respect to compliance with financial covenants in the Trust Deed, we have examined the Trust Deed, books of accounts and other records maintained by the Company for the year ended 31 March 2024.
 - d) Performed necessary inquiries with the Management and obtained necessary representations.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

Conclusion

11. Based on the nature and extent of procedures carried out by us as mentioned above, and the information and explanations given to us by the Management, nothing has come to our attention that causes us to believe that:
 - a) the financial information along with notes disclosed in the accompanying Statement, in all material respects, have not been accurately extracted from the audited financial statements, books of accounts and other relevant records of the Company for the year ended 31 March 2024; and
 - b) the Company is not in compliance with the financial covenants in the Trust Deeds as at 31 March 2024, where applicable.



Restriction on use and distribution

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 and for submission to Debenture Trustee. Our report should not be used for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

for SHARP & TANNAN ASSOCIATES

Chartered Accountants

(Firm's Registration No. 109983W)



Tirtharaj Khot

Partner

Membership no. (F) 037457

UDIN: 24037457BKGE9T9974



Place: Chennai

Date: 14 May 2024



HINDUJA HOUSING FINANCE

Annexure I-Security Cover Certificate as per Regulation 54(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.
The Financial information as at March 31, 2024 has been extracted from the unaudited books of accounts and other relevant records

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Market Value for Pari passu charge Assets (vii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							1,521.58		1,521.56						
Capital Work-in- Progress															
Right of Use Assets							1,864.60		1,864.60						
Goodwill															
Intangible Assets							50.06		50.06						
Intangible Assets under Development															
Investments							7,832.61		7,832.61						
Loans		2,264.91	8,56,447.69				63,944.39		9,22,656.99						
Inventories															
Trade Receivables															
Cash and Cash Equivalents		22,907.09					894.04		23,801.13						
Bank Balances other than Cash and Cash Equivalents							41.83		41.83						
Others							27,412.91		27,412.91						
Total		25,172.00	8,56,447.69				1,03,562.02		9,85,181.71						
LIABILITIES															
Debt securities to which this certificate pertains		25,172.00							25,172.00						
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt							22,024.69		22,024.69						
Borrowings			7,53,120.44						7,53,120.44						
Bank															
Debt Securities															
Others															
Trade payables							307.26		307.26						
Lease Liabilities							1,909.52		1,909.52						
Provisions							452.85		452.85						
Others							24,228.47		24,228.47						
Total		25,172.00	7,53,120.44				48,922.79		8,27,215.23						
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	1.00	1.14		Pari-Passu Security Cover Ratio										

For Hinduja Housing Finance Limited

Sachin Pillai
Sachin Pillai
Managing Director

Place : Chennai
Date : May 14, 2024



HINDUJA HOUSING FINANCE LIMITED

No.167-169, 2nd floor, Anna Salai, Saidapet, Chennai - 600015. | Ph : 044 - 30081663.

www.hindujahousingfinance.com

Registered Office: No: 27-A, Developed Industrial Estate, Guindy, Chennai - 600 032. | Email: compliance@hindujahousingfinance.com | CIN: U65922TN2015PLC100093



HINDUJA HOUSING FINANCE

Annexure II: Statement of Compliance of Covenants for Non-convertible Debt securities as at March 31, 2024.

Non Convertible Debentures

SI No	ISIN	Covenants	Management declaration
1	INE401Y08017 INE401Y08025 INE401Y07019 INE401Y07027	1. The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%) 2. Net NPA (PAR 90 ¹ less provisions) on a standalone basis shall not exceed 6% of the Assets under Management of the Issuer. 3. Debt to Equity to be less than 7.0x	Complied

Note 1: 'PAR 90' shall mean, on the Issuer's entire assets under management at any point of time, as the case may be, the outstanding principal value of the relevant portfolio of the Issuer that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more.

Place : Chennai
Date : May 14, 2024



For Hinduja Housing Finance Limited

Sachin Pillai
Managing Director



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