

Department of Corporate Services

BSE Limited
Phiroze Jeejeeboy Towers
1st Floor, Dalal Street,
Mumbai – 400001

18th May, 2023
Through BSE listing centre

Dear Sir / Madam,

**Sub: Intimation under Regulations 52 of The Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements, 2015)**

**Outcome of the Board Meeting –Audited Financial Results (Standalone and Consolidated)
and Statutory Auditors Report for the quarter / year ended March 31, 2023**

With reference to the aforesaid subject, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e on 18th May, 2023, has inter-alia considered and approved the Audited financial results (Standalone and Consolidated) for the quarter / year ended 31st March, 2023.

Accordingly, we enclose herewith the following:

- 1) Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2023 together with Auditor's report issued by the Joint statutory auditors of the Company;
- 2) Statement containing details required under Regulation 52(4). (Line items along with financial results)
- 3) Statement of assets and liabilities and statement of cash flows as at 31st March, 2023 under Regulation 52(2A) of the Listing Regulations;
- 4) Declaration by CFO under Regulations 52(3)(a) of the Listing Regulations (Audit reports with unmodified opinion)
- 5) Disclosure of the extent and nature of security created and maintained for secured non-convertible securities as required under Regulation 54 of the SEBI Listing Regulations is made in the Audited Financial Results for the year ended March 31, 2023. Further, the security cover certificate is enclosed herewith.
- 6) Statement indicating the utilisation of the issue proceeds of non-convertible securities / Statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue.

HINDUJA LEYLAND FINANCE LIMITED

Corporate Office : No. 27A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel : (044) 22427525, 22427555
Registered Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Maharashtra
Tel : 91-22-6136-0407; 91-22-2496-0707
Website : www.hindujaleylandfinance.com
CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylandfinance.com



HINDUJA LEYLAND FINANCE

7) Large Corporate borrowers disclosure under Para 3.1 of Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021

8) Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations.

The Board has also approved raising of funds by way of Issuance of Non-convertible Debentures for the year FY 2023-24.

The meeting commenced at 5:00 p.m. and concluded at 8.40 p.m.

Kindly take the above submission on record.

Thanking you,

Yours truly,

For Hinduja Leyland Finance Limited

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Date: 2023.05.18
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B Shanmugasundaram

Company Secretary

Encl:- As above

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Walker Chandio & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

Suresh Surana & Associates LLP

"Apex Towers" 2nd & 4th Floor,
No.54 (Old No. 42),
Second Main Road, R.A. Puram,
Chennai - 600 028
Tamil Nadu, India

Independent Auditor's Report on Standalone Annual Financial Results of the Non-banking Finance Companies (NBFCs) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of Hinduja Leyland Finance Limited****Opinion**

1. We have audited the accompanying standalone financial results ('the Statement') of Hinduja Leyland Finance Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the 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 Statement 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.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells, Chennai and Suresh Surana & Associates LLP who have expressed unmodified opinion vide their audit report dated 17 May 2022 for the previous year ended 31 March 2022, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Accordingly, Walker Chandio & Co LLP do not express any opinion on the figures reported in the Statement for the quarter and year ended 31 March 2022. Our opinion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Rakesh Rath**

Partner

Membership No: 045228

UDIN: 23045228BGYRWY6275

Place: Chennai**Date:** 18 May 2023**For Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration No: 121750W/W100010

**P. Shankar Raman**

Partner

Membership No: 204764

UDIN: 23204764BGYMEC3704

Place: Chennai**Date:** 18 May 2023

Hinduja Leyland Finance Limited
Corporate Identity Number : U65993MH2008PLC384221
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Corporate office: 27A, Developed Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032
Tel : (044) 39252525 Website : hindujaleylfinance.com Email : compliance@hindujaleylfinance.com
Statement of Standalone financial results for the quarter and year ended 31 March 2023

Rs. Lakhs

Particulars	Quarter ended		Year ended		
	31-Mar-2023 Unaudited (Refer note 13)	31-Dec-2022 Unaudited	31-Mar-2022 Unaudited (Refer note 13)	31-Mar-2023 Audited	31-Mar-2022 Audited
1 Income					
Interest income	68,399	63,659	60,002	2,49,212	2,39,527
Fees and commission income	1,431	1,350	1,392	5,499	5,305
Net gain on fair value changes	-	1,285	-	671	-
Net gain on derecognition of financial instruments	5,120	4,297	5,482	19,645	20,437
Other income	362	43	162	498	1,582
Total income	75,312	70,634	67,038	2,75,525	2,66,851
2 Expenses					
Finance costs	38,883	35,410	31,737	1,39,924	1,33,699
Fees and commission expense	2,051	1,156	1,860	6,435	5,961
Net loss on fair value changes	1,434	-	341	-	805
Impairment on financial assets	13,316	16,479	20,135	60,595	70,425
Employee benefits expense	4,104	3,995	3,634	15,523	14,353
Depreciation and amortisation	475	440	588	1,717	1,588
Other expenses	3,908	3,888	3,165	14,145	8,736
Total expenses	64,171	61,368	61,460	2,38,339	2,35,567
3 Profit before tax for the period / year (1-2)	11,141	9,266	5,578	37,186	31,284
4 Tax expenses	3,068	2,228	1,433	9,505	8,069
- Current tax	2,382	3,863	(5,158)	9,634	5,197
- Deferred tax	686	(1,635)	6,591	(129)	2,872
5 Profit after tax for the period / year (3-4)	8,073	7,038	4,145	27,681	23,215
6 Other comprehensive Income					
A Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurement of defined benefit plans	46	2	14	84	70
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11)	(1)	(40)	(21)	(18)
B Items that will be reclassified to profit or loss					
(i) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	34,935	(2,171)	(28,091)	12,297	(27,837)
(ii) Income tax relating to items that will be reclassified to profit or loss	(8,793)	546	7,070	(3,095)	7,006
Other comprehensive Income	26,177	(1,624)	(21,047)	9,265	(20,779)
7 Total comprehensive Income	34,250	5,414	(16,902)	36,946	2,436
8 Paid up Share Capital (face value of Rs.10 each)	53,502	53,502	46,989	53,502	46,989
9 Other Equity				4,59,813	3,38,175
10 Earnings per equity share (face value of Rs.10/- each)#					
- Basic (in Rs.)	1.52	1.34	0.88	5.53	4.94
- Diluted (in Rs.)	1.52	1.34	0.88	5.53	4.94

earnings per share for the interim periods are not annualised

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Notes:

- 3 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May 2023 and reviewed / audited by joint statutory auditors, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act"), the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India.
- 4 The Company, during the year ended 31 March 2023 has allotted 1,27,000 ESOPs, in accordance with the Company's Employee Stock Option Scheme.
- 5 (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution Plan- Position as at 30 Sep 2022(A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2023	Of (A), amount written off during the half year ended 31 March 2023#	Of(A), amount paid by the borrowers during the half year ended 31 March 2023^	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at 31 March 2023
Personal Loans**	-	-	-	-	-
Corporate Loans	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others (Rs. in Lakh)	1,48,090	18,392	-	16,359	1,13,339
Total	1,48,090	18,392	-	16,359	1,13,339

** Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2022.

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

- 6 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24 September 2021
- (a) Details of transfer through assignment in respect of loans not in default during the financial year ended 31 March 2023

Aggregate amount of loans transferred through Direct Assignment (Rs. in Lakh)	3,67,801
Sale consideration (Rs. in Lakh)	3,31,021
Number of transactions	19
Weighted average remaining maturity in months	26.50
Weighted average holding period after origination in months	14.96
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

(b) Details of loans (not in default) acquired through assignment during the financial year ended 31 March 2023

Aggregate amount of loans acquired through Direct Assignment (Rs. in Lakh)	57,682
Weighted average remaining maturity in months	17.51
Weighted average holding period after origination in months	9.14
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable

(c) Details of stressed loans transferred during the financial year ended 31 March 2022/3

Particulars	To Asset Reconstruction		To Permitted transferees	
	NPA	SMA	NPA	SMA
Number of accounts	72,616	-	-	-
Aggregate principal outstanding of loans transferred (Rs in Lakh)	69,919	-	-	-
Weighted average residual tenor of the loans transferred in months	1.81	-	-	-
Net book value of loans transferred (at the time of transfer) transfer (Rs. in Lakh)	45,929	-	-	-
Aggregate consideration (Rs. in Lakh)	45,929	-	-	-



- 7 RBI vide Circular dated 12 November 2021 and further clarified vide circular dated 15 February 2022. - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has complied with the said norms with effect from 01 October 2022.
- 8 The Company has raised Rs 91,000 lakhs through preferential issue of 6,50,00,000 equity shares issued to various Qualified Institutional Buyers (QIBs) during October 2022 and the shares were allotted on 13 October 2022 at an issue price being Rs 140/- face value Rs 10/- per share, securities premium Rs 130/- per share, thereby increasing the share capital by Rs. 6,500 lakhs and securities premium by Rs.84,500 lakhs.
- 9 Hinduja Leyland Finance Limited (HLF) has made an application to BSE Limited (Stock Exchange) for the proposed Merger with Nxtdigital Limited on 25 November 2022 and the said application is under process. The Company is also in the process of filing application to Competition Commission of India (CCI) for the proposed merger and in this regard had a pre-filing consultation meetings with CCI during March / April, 2023. Nxtdigital Limited (Transferee Company, whose name has been changed to NDL Ventures Limited w.e.f. 20 April 2023) has also submitted application to Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE) where its shares are listed and they will be also filing application to CCI for the proposed merger. NDL Ventures Limited has also submitted application to RBI for registration as NBFC on 23 December 2022.
- 10 All the secured non-convertible debentures of the Company including those issued during the current financial year are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 11 The Company is primarily engaged into lending business. The Company has its operations within India and all revenues are generated within India. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.
- 12 The audit of the standalone financial statements for the year ended 31 March 2022, included in the Statement as comparative information, were carried out and reported by Deloitte Haskins & Sells, Chennai and Suresh Surana & Associates LLP who had expressed an unmodified opinion vide their audit report dated 17 May 2022.
- 13 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of third quarter of the respective financial year, which were subjected to limited review.
- 14 The figures of the previous periods have been regrouped and/or reclassified to conform to the current period's classification.

For Hinduja Leyland Finance Limited

Sachin Pillai

Managing Director & CEO

Place : Chennai
Date : 18 May 2023



Note 1: Standalone Statement of Assets and Liabilities as at 31 March 2023

Particulars	Rs. Lakhs	
	As at 31 March 2023 Audited	As at 31 March 2022 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	95,627	79,779
Bank balance other than cash and cash equivalents	22,004	3,872
Loans	22,42,872	18,06,315
Investments	2,27,025	1,45,263
Other financial assets	50,553	34,417
	26,38,081	20,69,646
Non-financial assets		
Current tax assets (net)	6,522	9,182
Property, plant and equipment	9,714	8,107
Capital work-in-progress	381	44
Other intangible assets	53	68
Right of use assets	4,911	3,594
Other non-financial assets	6,372	5,486
	27,953	26,481
Total assets	26,66,034	20,96,127
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues other than micro enterprises and small enterprises	3,076	3,128
Debt securities	95,917	1,32,816
Borrowings (other than debt securities)	18,69,715	13,75,767
Deposits	162	162
Subordinated liabilities	1,04,329	1,22,141
Other financial liabilities	58,200	58,087
	21,31,399	16,92,101
Non-financial liabilities		
Provisions	181	264
Deferred tax liabilities (net)	20,575	17,588
Other non-financial liabilities	564	1,010
	21,320	18,862
EQUITY		
Equity share capital	53,502	46,989
Other equity	4,59,813	3,38,175
	5,13,315	3,85,164
Total liabilities and equity	26,66,034	20,96,127

For Hinduja Leyland Finance Limited

Sachin Pillai

Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 18 May 2023



Note 2: Standalone Statement of cash flows

Standalone Statement of cash flow for the year ended 31 March 2023

	INR in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Net profit before tax	37,186	31,284
Adjustments for:		
Depreciation and amortization	1,717	1,588
Profit on disposal of property, plant and equipment(PPE)	(14)	(74)
Net (gain)/loss on fair value changes/disposal of investments	(671)	805
Finance costs	1,39,924	1,33,699
Interest income	(2,49,473)	(2,41,109)
Net Gain on Derecognition of Financial Instruments	(19,645)	(20,437)
Provision for expected credit loss and amounts written-off	57,355	66,735
Impairment loss on other receivables	3,240	3,690
Share based payment expense	80	159
Operating cash flow before working capital changes	(30,301)	(23,660)
Adjustments for (increase) / decrease in operating assets:		
Loans	(4,81,616)	52,272
Other non-financial assets	(886)	250
Other financial assets	236	(27,000)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(52)	1,406
Other financial liabilities	(3,648)	(5,259)
Other non financial liabilities and provisions	(445)	401
Net cash used in operations before adjustments for interest received and interest paid	(5,16,712)	(1,590)
Cash outflow towards finance cost	(1,35,137)	(1,32,001)
Cash inflow from Interest income	2,49,245	2,39,697
Taxes paid (net)	(6,881)	(7,859)
Net cash (used in)/generated from operating activities (A)	(4,09,485)	98,247
B. Cash flow from investing activities		
Investment in mutual fund, pass through securities and security receipts (net)	(50,214)	3,340
Investment in redeemable non-convertible debentures (net)	(14,953)	(2,288)
Investment in equity shares of subsidiary companies	(16,022)	(7,754)
Proceeds from dissolution of a subsidiary	99	-
Bank deposits (placed)/matured (having original maturity of more than three months) (net)	(18,111)	1,713
Purchase of PPE and intangibles including capital work-in-progress	(1,037)	(205)
Proceeds from disposal of PPE and intangibles	97	93
Interest on fixed deposits	147	224
Net cash used in investing activities (B)	(99,994)	(4,877)
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	91,125	48
Proceeds from long term borrowings	10,52,047	5,91,809
Repayment of long term borrowings	(6,35,056)	(6,76,226)
Proceeds from / (repayment of) working capital loan / cash credit and commercial paper (net)	18,714	(8,645)
Payments of lease liability	(1,503)	(1,416)
Net cash generated from/(used in) financing activities (C)	5,25,327	(94,430)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	15,848	(1,060)
Cash and cash equivalents at the beginning of the year	79,779	80,839
Cash and cash equivalents at the end of the year	95,627	79,779

	As at 31 March 2023	As at 31 March 2022
Components of cash and cash equivalents		
Cash and cheques on hand	6,770	20,827
Balances with banks	88,857	58,952
	95,627	79,779

For Hinduja Leyland Finance Limited

Vah
Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 18 May 2023



Annexure: Disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

a. Details of credit rating and change in credit rating

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

b. Debt-Equity ratio (in times) as at 31 March 2023 is 4.04. For the purpose of the ratio, a) debt includes debt securities, borrowings other than debt securities and sub-ordinated liabilities and b) equity includes equity share capital and other equity (Other equity includes Securities Premium Account, Employee Stock Option Outstanding Account, Statutory Reserve, Retained Earnings (Surplus in Statement of Profit and Loss) and Other Comprehensive Income).

c. Previous / next due date for the payment of interest / principal on non-convertible debt securities - redeemable non-convertible debentures

Particulars	Principal		Interest	
	Amount (INR In Lakh)	Next due date	Previous due date	Next due date
9.25% Redeemable non-convertible debentures (ISIN: INE146O07375)	20,000	02-Jun-23	04-Jun-22	02-Jun-23
8.50% Redeemable non-convertible debentures (ISIN: INE146O07425)	20,000	15-Dec-23	15-Dec-22	15-Dec-23
8.00% Redeemable non-convertible debentures (ISIN: INE146O07433)	5,500	28-Jun-23	NA	On Maturity
7.80% Redeemable non-convertible debentures (ISIN: INE146O07458)	12,500	24-Nov-23	NA	On Maturity
7.80% Redeemable non-convertible debentures (ISIN: INE146O07466)	10,000	29-Dec-23	29-Dec-22	29-Dec-23
7.45% Redeemable non-convertible debentures (ISIN: INE146O07474)	20,000	08-Mar-24	08-Mar-23	08-Mar-24
8.60% Redeemable non-convertible debentures (ISIN: INE146O07482)	8,000	27-Jan-26	NA	On Maturity

Notes:

1. Principal and interest payments were made on or before the due dates mentioned in the above table.
2. The above disclosures are towards redeemable non-convertible debentures outstanding as at 31 March 2023.
3. 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.

d. Previous/ next due date for the payment of interest/ principal on non-convertible debt securities - Subordinated redeemable non-convertible debentures:

Particulars	Principal		Interest	
	Amount (INR In Lakhs)	Next due date	Previous due date	Next due date
9.40% Subordinated redeemable non-convertible debentures (ISIN: INE146O08100)	10,000	28-Aug-24	27-Aug-22	27-Aug-23
9.20% Subordinated redeemable non-convertible debentures (ISIN: INE146O08118)	10,000	13-Sep-24	13-Sep-22	13-Sep-23
9.50% Subordinated redeemable non-convertible debentures (ISIN: INE146O08126)	5,000	28-Sep-23	28-Mar-23	28-Sep-23
10.15% Subordinated redeemable non-convertible debentures (ISIN: INE146O08134)	10,000	27-Mar-25	27-Mar-23	27-Mar-24
9.70% Subordinated redeemable non-convertible debentures (ISIN: INE146O08142)	15,000	17-Sep-24	NA	On Maturity
11.60% Subordinated redeemable non-convertible debentures (ISIN: INE146O08159)	10,000	29-Sep-24	28-Mar-23	29-Sep-24
9.75% Subordinated redeemable non-convertible debentures (ISIN: INE146O08167)	4,500	18-Aug-26	16-Feb-23	16-Feb-24
9.75% Subordinated redeemable non-convertible debentures (ISIN: INE146O08175)	10,500	08-Oct-26	08-Mar-23	08-Mar-24
9.75% Subordinated redeemable non-convertible debentures (ISIN: INE146O08183)	5,000	18-Sep-26	19-Mar-23	19-Mar-24
9.75% Subordinated redeemable non-convertible debentures (ISIN: INE146O08191)	7,500	25-Sep-26	27-Mar-23	26-Mar-24
9.75% Subordinated redeemable non-convertible debentures (ISIN: INE146O08209)	5,000	21-Apr-28	22-Apr-22	22-Apr-23
9.70% Subordinated redeemable non-convertible debentures (ISIN: INE146O08217)	5,000	19-Jan-27	19-Jul-22	19-Jul-23

Note : There was no principal due for repayment prior to 31 March 2023. Interest payments were made on or before the due dates mentioned in the above table.



Particulars	As at 31 March 2023
Outstanding redeemable preference shares (quantity)	NIL
Outstanding redeemable preference shares (Rs.in Lakh)	NIL
Net worth (Rs.in Lakh)	5,13,315
Net profit after tax (Rs.in Lakh)	27,681
Earnings per share	
Basic (in Rs.)	5.53
Diluted (in Rs.)	5.53
Debt Service coverage ratio	Not Applicable
Interest service coverage ratio	Not Applicable
Capital redemption reserve (Rs. in Lakh)	Not Applicable
Current ratio	Not Applicable
Long term debt to working capital	Not Applicable
Bad debts to account receivable ratio	Not Applicable
Current liability ratio	Not Applicable
Total debts to total assets	0.78
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
Operating margin	Not Applicable
Net profit margin	10.05%
Sector specific equivalent ratios include following	
Gross stage III assets (%)	4.87%
Net stage III assets (%)	3.34%
Provision coverage	32.52%
Liquidity coverage ratio (Calculated as per RBI guidelines)	117.20%
Capital risk adequacy ratio (CRAR) %	18.56%

Notes:

1. Networth includes equity share capital and other equity (Other equity includes Securities Premium, Employee Stock Option Outstanding Account, Statutory Reserve, Retained Earnings (Surplus in Statement of Profit and Loss) and Other Comprehensive Income).
2. Networth is calculated as defined in section 2(57) of Companies Act 2013.
3. Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets
4. Net profit margin = Net profit after tax / total income.
5. Capital ratio = Adjusted net worth / Risk weighted assets, calculated as per applicable RBI guidelines.
6. Gross Stage III (%) = Gross Stage III Loans EAD / Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon but does not include Security Receipts. Stage-III loans has been determined as per Ind AS 109.
7. Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III) / (Gross Total Loans EAD - Impairment loss allowance for Stage III).
8. Provision coverage = Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD.

For Hinduja Leyland Finance Limited



Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 18 May 2023



Walker Chandiok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

Suresh Surana & Associates LLP

"Apex Towers" 2nd & 4th Floor,
No.54 (Old No. 42),
Second Main Road, R.A. Puram,
Chennai - 600 028
Tamil Nadu, India

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Hinduja Leyland Finance Limited

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') 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 for the year ended 31 March 2023, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
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 other auditors on separate audited financial statements of the subsidiaries, associate and joint venture, as referred to in paragraph 11 below, the Statement:

(i) includes the financial results of the following entities:

S No	Name of the entity	Relationship
1	Hinduja Leyland Finance Limited	Parent
2	Hinduja Housing Finance Limited	Subsidiary
3	Hinduja Insurance Broking and Advisory Services Limited	Subsidiary
4	Gaadi Mandi Digital Platforms Limited	Subsidiary
5	HLF Services Limited	Associate
6	Gro Digital Platforms Limited	Joint Venture

- (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2023.



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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). 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, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.
5. In preparing the Statement, 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing specified under section 143(10) of the Act 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.



8. As part of an audit in accordance with the 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 Statement, 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 Group, its joint venture and associate have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Parent, 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.
10. 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.



Other Matter

11. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 621,154 Lakhs as at 31 March 2023, total revenues of ₹ 70,183 Lakhs, total net profit after tax of ₹ 21,678 Lakhs, total comprehensive income of ₹ 21,725 Lakhs, and cash inflows (net) of ₹ 7,782 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ (361) Lakhs and total comprehensive (loss) of ₹ (314) Lakhs for the year ended 31 March 2023, in respect of one associate and one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associate/ joint venture is based solely on the audit report of such other auditors and the procedures performed by us as stated in paragraph 8 above.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

12. The audit of consolidated financial results for the corresponding year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells, Chennai and Suresh Surana & Associates LLP who have expressed unmodified opinion vide their audit report dated 17 May 2022 for the previous year ended 31 March 2022, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Accordingly, Walker Chandiok & Co LLP do not express any opinion on the figures reported in the Statement for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh Rathi

Partner

Membership No: 045228

UDIN: 23045228BGYRWZ5312

Place: Chennai**Date:** 18 May 2023**For Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration No: 121750W/W100010

P. Shankar Raman

Partner

Membership No: 204764

UDIN: 23204764BGYMED3440

Place: Chennai**Date:** 18 May 2023

Particulars	Year ended	
	31-Mar-2023 Audited	31-Mar-2022 Audited
1 Income		
Interest income	3,11,300	2,77,956
Fees and commission income	6,374	5,583
Net gain on fair value changes	671	-
Net gain on derecognition of financial instruments	26,865	24,436
Other income	4,945	2,625
Total income	3,50,155	3,10,600
2 Expenses		
Finance costs	1,72,112	1,53,411
Fees and commission expense	6,435	5,961
Net loss on fair value changes	-	805
Impairment on financial assets	64,678	74,743
Employee benefits expense	22,093	18,555
Depreciation and amortisation	1,919	1,706
Other expenses	17,267	10,655
Total expenses	2,84,504	2,65,836
3 Profit before tax for the year (1-2)	65,651	44,764
Share of profit/(loss) of equity accounted investee (net of income tax)	(361)	118
4 Tax expenses	16,291	10,793
- Current tax	15,152	8,092
- Deferred tax	1,139	2,630
- Tax pertaining to earlier years	-	71
5 Profit after tax for the year (3-4)	48,999	34,089
6 Other comprehensive income		
A Items that will not be reclassified subsequently to profit or loss		
(i) Remeasurement of defined benefit plans	211	144
(ii) Income tax relating to items that will not be reclassified to profit or loss	(55)	(37)
B Items that will be reclassified to profit or loss		
(i) Fair value (loss)/gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	12,297	(27,837)
(ii) Income tax relating to items that will be reclassified to profit or loss	(3,095)	7,006
Other comprehensive Income	9,358	(20,724)
7 Total comprehensive Income	58,357	13,365
8 Paid up Share Capital (face value of Rs. 10 each)	53,502	46,909
9 Other Equity	5,06,349	3,63,299
10 Earnings per equity share (face value of Rs. 10/- each)		
- Basic (in Rs.)	9.80	7.26
- Diluted (in Rs.)	9.80	7.25

/s/



Notes:

- 3 The above consolidated financials results includes financial results of the parent company and its three subsidiaries, one associate and one joint-venture collectively referred to as 'the Group'.
- 4 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May 2023 and audited by joint statutory auditors, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The consolidated financial results of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act"), the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India.
- 5 The Parent Company, during the year ended 31 March 2023 has allotted 1,27,000 ESOPs, in accordance with the Parent Company's Employee Stock Option Scheme.
- 6 (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution Plan-Position as at 30 Sep 2022(A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2023	Of (A), amount written off during the half year ended 31 March 2023#	Of(A), amount paid by the borrowers during the half year ended 31 March 2023^	Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at 31 March 2023
Personal Loans**					
Corporate Loans					
of which, MSMEs					
Others	1,48,090	18,392	-	16,359	1,13,339
Total	1,48,090	18,392	-	16,359	1,13,339

** Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2022 for personal loans, individual business loans and small business loans.

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

- / Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24 September 2021
- (a) Details of transfer through assignment in respect of loans not in default during the financial year ended 31 March 2023

Aggregate amount of loans transferred through Direct Assignment	4,12,053
Sale consideration	3,70,848
Number of transactions	29
Weighted average remaining maturity in months	73.18
Weighted average holding period after origination in months	13.615
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

(b) Details of loans (not in default) acquired through assignment during the financial year ended 31 March 2023

Aggregate amount of loans acquired through Direct Assignment	64,131
Weighted average remaining maturity in months	18.74
Weighted average holding period after origination in months	90.15
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable

(c) Details of stressed loans transferred during the financial year ended 31 March 2023

Particulars	To Asset Reconstruction		To Permitted transferees	
	NPA	SMA	NPA	SMA
Number of accounts	72,616	-	-	-
Aggregate principal outstanding of loans	69,919	-	-	-
Weighted average residual tenor of the loans in months	1.81	-	-	-
Net book value of loans transferred (at the time of transfer)	45,929	-	-	-
Aggregate consideration (RS. in Lakh)	45,929	-	-	-



- 8 RBI vide Circular dated 12 November 2021 and further clarified vide circular dated 15 February 2022, - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Group has complied with the said norms with effect from 01 October 2022.
- 9 The Parent Company has raised Rs 91,000 lakhs through preferential issue of 6,50,00,000 equity shares issued to various Qualified Institutional Buyers (QIBs) during October 2022 and the shares were allotted on 13 October 2022 at an issue price being Rs 140/- face value Rs 10/- per share; securities premium Rs 130/- per share, thereby increasing the share capital by Rs. 6,500 lakhs and securities premium by Rs.84,500 lakhs.
- 10 Hinduja Leyland Finance Limited (HLF) has made an application to BSE Limited (Stock Exchange) for the proposed Merger with Nxtdigital Limited on 25 November 2022 and the said application is under process. HLF is also in the process of filing application to Competition Commission of India (CCI) for the proposed merger and in this regard had a pre-filing consultation meetings with CCI during March / April 2023. Nxtdigital Limited (Transferee Company, whose name has been changed to NDL Ventures Limited w.e.f. 20 April 2023) has also submitted application to Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE) where its shares are listed and merger and they will be also filing application to CCI for the proposed merger. NDL Ventures Limited has also submitted application to RBI for registration as NBFC on 23 December 2022.
- 11 The Group is primarily engaged into lending business. The Group has its operations within India and all revenues are generated within India. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.
- 12 The audit of the consolidated financial statements for the year ended 31 March 2022, included in the Statement as comparative information, was carried out and reported by Deloitte Haskins & Sells, Chennai and Suresh Surana & Associates LLP who had expressed an unmodified opinion vide their audit report dated 17 May 2022.
- 13 All the secured non-convertible debentures of the Group including those issued during the current financial year are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Group has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 14 The figures of the previous periods have been regrouped and/or reclassified to conform to the current period's classification.

For Hinduja Leyland Finance Limited



Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 18 May 2023



Note 1: Consolidated Statement of Assets and Liabilities as at 31 March 2023

Particulars	INR in Lakh	
	As at 31 March 2023 Audited	As at 31 March 2022 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	1,04,677	81,070
Bank balance other than cash and cash equivalents	22,068	3,959
Loans	28,41,560	21,76,754
Equity accounted investee	1,188	1,504
Investments	1,81,783	1,17,627
Other financial assets	61,310	39,428
	32,12,586	24,20,342
Non-financial assets		
Current tax assets (net)	6,795	9,426
Property, plant and equipment	10,334	8,356
Capital work-in-progress	381	44
Other intangible assets	125	69
Right of use assets	4,988	3,594
Other non-financial assets	6,729	5,775
	29,352	27,264
Total assets	32,41,938	24,47,606
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues other than micro enterprises and small enterprises	3,256	3,408
Debt securities	95,917	1,32,816
Borrowings (other than debt securities)	23,93,290	17,00,657
Subordinated liabilities	1,04,329	1,22,141
Other financial liabilities	62,500	59,673
	26,59,292	20,18,695
Non-financial liabilities		
Provisions	371	377
Deferred tax liabilities (net)	21,351	17,080
Other non-financial liabilities	1,073	1,166
	22,795	18,623
EQUITY		
Equity share capital	53,502	46,989
Other equity	5,06,349	3,63,299
	5,59,851	4,10,288
Total liabilities and equity	32,41,938	24,47,606

For Hinduja Leyland Finance Limited

Vaish

Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 18 May 2023



Note 2: Consolidated Statement of cash flow

Consolidated Statement of cash flow for the year ended 31 March 2023

	INR In Lakh	
	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Net profit before tax after share of profit / (loss) of equity accounted investee companies	65,290	44,882
Adjustments:		
Depreciation and amortization	1,919	1,706
Profit on disposal of property, plant and equipment(PPE)	(14)	(74)
Net (gain)/loss on fair value changes/disposal of investment	(671)	805
Finance costs	1,72,112	1,53,411
Interest income	(3,11,447)	(2,80,581)
Net Gain on Derecognition of Financial Instruments	(26,865)	(24,436)
Provision for expected credit loss and amounts written off	61,438	71,053
Impairment loss on other receivables	3,240	3,690
Share based payment expenses	80	159
Operating cash flow before working capital changes	(34,918)	(29,385)
Adjustments for (increase) / decrease in operating assets:		
Loans	(7,13,947)	(77,724)
Other financial assets	1,688	(25,798)
Other non- financial assets	(954)	5
Adjustments for increase / (decrease) in operating Liabilities:		
Trade payables	(152)	1,421
Other financial liabilities	104	(3,839)
Other non financial liabilities and provisions	(3,504)	(3,850)
Net cash used in operations before adjustments for interest received and interest paid	(7,51,683)	(1,39,170)
Cash outflow towards finance cost	(1,64,543)	(1,48,260)
Cash inflow from interest income	3,11,263	2,79,169
Taxes paid (net)	(12,428)	(10,756)
Net cash used in operating activities (A)	(6,17,392)	(19,017)
B. Cash flow from investing activities		
Investment in pass through securities, mutual fund and security receipts (net)	(48,783)	4,701
Investment in redeemable non-convertible debentures (net)	(14,702)	(2,037)
Interest on fixed deposits	147	224
Bank deposits (placed)/matured (having original maturity of more than three months) (net)	(18,109)	1,626
Purchase of PPE and intangibles including capital work-in-progress	(1,661)	(435)
Proceeds from disposal of PPE and intangibles	97	93
Net cash (used in)/generated from investing activities (B)	(83,011)	4,172
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	91,125	48
Proceeds from long term borrowings	12,90,689	7,46,695
Repayment of long term borrowings	(6,96,681)	(7,19,792)
Proceeds from / (repayment of) working capital loan / cash credit and commercial paper (net)	40,380	(11,492)
Payments of lease liability	(1,503)	(1,416)
Net cash generated from financing activities (C)	7,24,010	14,043
Net increase/(decrease) in cash and cash equivalents (A+B+C)	23,607	(801)
Cash and cash equivalents at the beginning of the year	81,070	81,871
Cash and cash equivalents at the end of the year	1,04,677	81,070



Note 2: Consolidated Statement of cash flow

Consolidated Statement of cash flow for the year ended 31 March 2023

	INR In Lakh	
	As at 31 March 2023	As at 31 March 2022
Components of cash and cash equivalents		
Cash and cheques on hand	6,998	20,898
Balances with banks	97,679	60,172
	1,04,677	81,070

For Hinduja Leyland Finance Limited



Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 18 May 2023



Annexure: Disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	Year ended 31 March 2023
Outstanding redeemable preference shares (quantity)	NIL
Outstanding redeemable preference shares (Rs.in Lakh)	NIL
Net worth (Rs.in Lakh)	5,59,851
Net profit after tax (Rs.in Lakh)	48,999
Earnings per share	
Basic (in Rs.)	9.80
Diluted (in Rs.)	9.80
Debt Service coverage ratio	Not Applicable
Interest service coverage ratio	Not Applicable
Capital redemption reserve (Rs. in Lakh)	Not Applicable
Current ratio	Not Applicable
Long term debt to working capital	Not Applicable
Bad debts to account receivable ratio	Not Applicable
Current liability ratio	Not Applicable
Total debts to total assets	0.80
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
Operating margin	Not Applicable
Net profit margin	13.99%

Notes:

1. Networth includes equity share capital and other equity (Other equity includes Securities Premium, Employee Stock Option Outstanding Account, Statutory Reserve, Retained Earnings (Surplus in Statement of Profit and Loss) and Other Comprehensive Income).
2. Networth is calculated as defined in section 2(57) of Companies Act 2013.
3. Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets
4. Net profit margin = Net profit after tax / total income.
5. Capital ratio = Adjusted net worth / Risk weighted assets, calculated as per applicable RBI guidelines.

For Hinduja Leyland Finance Limited

Place : Chennai
Date : 18 May 2023



Vaish
Sachin Pillai
Managing Director & CEO

May 18, 2023

The General Manager
Debt Listing Department
BSE limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Dear Sir / Madam,

Sub: Declaration for Audit Reports with unmodified opinions

In terms of the Regulation 52(3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Joint Auditors have expressed an unmodified Opinion (s) on the Audited Financial Results of the Company for the year ended 31st March 2023.

Kindly take the above information on record.

Thanking you,

Yours truly,

For Hinduja Leyland Finance Limited

VIKAS
JAIN
Digitally signed
by VIKAS JAIN
Date: 2023.05.18
16:32:12 +05'30'

Vikas Jain

Chief Financial Officer

HINDUJA LEYLAND FINANCE LIMITED

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

Registered Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Maharashtra

Tel : 91-22-6136-0407; 91-22-2496-0707

Website : www.hindujaleylandfinance.com

CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylandfinance.com

18th May, 2023

Department of Corporate Services

BSE Limited
Phiroze Jeejeeboy Towers
1st Floor, Dalal Street,
Mumbai – 400001

Through BSE listing centre

Dear Sir/Madam,

Sub.: Disclosure of Security cover as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR Regulations”)

Pursuant to Regulation 54 of SEBI LODR Regulations, please find enclosed herewith the Audited financial results along with Joint Auditors' Report for the year ended March 31, 2023. The security cover is disclosed in the enclosed Audited financial results under the Point No. 3 of Annexure C of LODR Disclosure 52 (4) and the same is reproduced below for reference:

The secured 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.

Also, please find enclosed the security cover certificate as “Annexure I” as per Regulation 54(3) of SEBI Listing Regulations read with SEBI Circular dated May 19, 2022.

Kindly take the above submission on record.

Thanking you,

Yours truly,

For Hinduja Leyland Finance Limited

Digitally signed by
VIKAS JAIN
Date: 2023.05.18
17:47:33 +05'30'

Vikas Jain

Chief Financial Officer

Encl:- As above

HINDUJA LEYLAND FINANCE LIMITED

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Walker Chandiook & Co LLP

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471 Anna Salai, Mylapore Division,
Teynampet,
Chennai – 600 035
Tamil Nadu, India

T +91 44 4294 0099

F +91 44 4294 0044

To,

The Board of Directors
Hinduja Leyland Finance Limited
Hinduja House, 171,
Dr. Annie Besant Road, Worli, Mumbai
Maharashtra 400018

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 October 2022 with **Hinduja Leyland Finance Limited** ('the Company').
2. The accompanying Statement containing details of security coverage maintained against listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at **31 March 2023**, as per the terms of the Offer Document/Information Memorandum and/or Debenture Trust Deeds ('DTD'), has been prepared by the Company's management pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the requirements of the regulations, the Offer Document/Information Memorandums and/or DTDs for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of an opinion as to whether the details included in the Statement regarding maintenance of security cover as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 31 March 2023, is in agreement, in all material respects, with the standalone audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

6. We have audited the standalone financial statements for the year ended 31 March 2023, on which we have expressed an unmodified opinion vide our audit report dated 18 May 2023. Our audit of the standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the matters mentioned in paragraph 5 is likely to arise. We have performed the following procedures in relation to the Statement:
 - a. Verified the details of the ISIN, issue size, security coverage details for each series of listed NCDs from the respective Offer Document/ Information Memorandum and/or DTDs;
 - b. Obtained the details of loan assets provided as security for each NCDs and ensured that the value of the security does not breach the minimum coverage ratio for each of the NCDs;
 - c. Traced the value of assets forming part of the Statement to the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023;
 - d. Verified the arithmetical accuracy of the statement; and
 - e. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the Statement regarding maintenance of security cover as per the terms of the Offer Document/ Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 31 March 2023, is in agreement, in all material respects, with the standalone audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Walker Chandiok & Co LLP

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the regulations which, inter alia, requires it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Rakesh Rath
Partner
Membership No.: 045228
UDIN: 23045228BGYRXD4744



Place: Chennai
Date: 18 May 2023

Walker ChandioK & Co LLP

9th floor, A wing, Prestige Polygon,
471 Anna Salai, Mylapore Division,
Teynampet, Chennai – 600 035
Tamil Nadu, India

T +91 44 4294 0099

F +91 44 4294 0044

To,
The Board of Directors
Hinduja Leyland Finance Limited
Hinduja House, 171,
Dr. Annie Besant Road, Worli, Mumbai
Maharashtra 400018

Independent Auditor's Certificate on compliance with financial covenants of the listed Non-convertible debt securities ('NCDs')

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 October 2022 with **Hinduja Leyland Finance Limited** ('the Company').
2. The accompanying Statement containing details of compliance with the financial covenants as per the terms of Information memorandum and/or debenture trust deeds of the listed NCDs of the Company outstanding as at 31 March 2023 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the Information memorandum and/or debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to express a reasonable assurance in the form of an opinion as to whether the details included in the Statement with respect to the compliance with the financial covenants is as per the terms of Information memorandum and/or debenture trust deed of the listed NCDs of the Company outstanding as at 31 March 2023 and the amounts used in computation of such financial covenants are in agreement, in all material respects with the standalone audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023.



Chartered Accountants

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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

6. We have audited the standalone financial statements for the year ended 31 March 2023, on which we have expressed an unmodified opinion vide our audit report dated 18 May 2023. Our audits of the standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the matters mentioned in paragraph 5 is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the details of the financial covenants as stated in the Information memorandum and/or debenture trust deed in respect of the listed NCDs of the Company outstanding as at 31 March 2023;
 - b) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 31 March 2023 is in accordance with the basis of computation as mentioned in the Information memorandum and/or debenture trust deed;
 - c) With respect to covenants other than financial covenants, we have only obtained representation from the management confirming that the Company has complied with all the other covenants including ownership, rating, affirmative, reporting and negative covenants, as prescribed in the debenture trust deed and/or information memorandum, as at 31 March 2023 except for the covenants where due date has not passed as on the date of this certificate. We have solely relied on the same; and
 - d) Obtained necessary representations from the management.

Opinion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the details included in the Statement with respect to the compliance with the financial covenants is as per the terms of the Information memorandum and/or debenture trust deed of the listed NCDs of the Company outstanding as at 31 March 2023 and the amounts used in the computation of such financial covenants are in agreement, in all material respects, with the standalone audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate is entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Walker Chandiok & Co LLP

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Rakesh Rathi
Partner
Membership No.: 045228
UDIN: 23045228BGYRXE1107



Place: Chennai
Date: 18 May 2023



HINDUJA LEYLAND FINANCE

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

SL.NO	ISIN	Covenants	Management declaration
Secured Non Convertible Debts (NCDs)			
1	INE146O07375	Covenant: 1.The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%) 2. Net NPA (PAR 90 less provisions) on a standalone basis shall not exceed 6% of the Assets under Management of the Issuer.	Complied
2	INE146O07425		
3	INE146O07433		
4	INE146O07482		
5	INE146O07458		
6	INE146O07474		
7	INE146O07466	Covenant: 1.The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%) 2. Net NPA (PAR 90 less provisions) on a standalone basis shall not exceed 6% of the Assets under Management of the Issuer. 3. Debt to Equity to be less than 7.0x	
Unsecured Non Convertible Debts (NCDs)			
1	INE146O08191	Covenant: 1.The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%) 2. Net NPA (PAR 90 less provisions) on a standalone basis shall not exceed 6% of the Assets under Management of the Issuer.	Complied
2	INE146O08183		
3	INE146O08175		
4	INE146O08209		
5	INE146O08217		
6	INE146O08167		
7	INE146O08100	Covenant: 1.The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%) 2. Net NPA (PAR 90 less provisions) on a standalone basis shall not exceed 5% of the Assets under Management of the Issuer.	Complied
8	INE146O08118		
9	INE146O08159		
10	INE146O08142		
11	INE146O08126		
12	INE146O08134		

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

For Hinduja Leyland Finance Limited



Authorised Signatory

Place: Chennai

Date : 18 May 2023



HINDUJA LEYLAND FINANCE LIMITED

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

Registered Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018 Maharashtra

Tel : 91-22-6136-0407; 91-22-2496-0707

Website : www.hindujaileylandfinance.com

CIN : U65993MH2008PLC384221 • Email : compliance@hindujaileylandfinance.com

Statement of Compliances with Covenants as on March 31, 2023

Hinduja Leyland Finance Limited				
Details of ISIN in respect of debt securities issued				
Sr. No.	Name Of Issuer	ISIN No.	Covenant	Covenant compliance status as mentioned in IM (complied / Non complied)
1	Hinduja Leyland Finance Limited	INE146O07375	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
2	Hinduja Leyland Finance Limited	INE146O07425	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
3	Hinduja Leyland Finance Limited	INE146O07433	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
4	Hinduja Leyland Finance Limited	INE146O07458	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
5	Hinduja Leyland Finance Limited	INE146O07466	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
6	Hinduja Leyland Finance Limited	INE146O07474	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied




HINDUJA LEYLAND FINANCE LIMITED

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Website : www.hindujaleylandfinance.com

CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylandfinance.com

Statement of Compliances with Covenants as on March 31, 2023

Hinduja Leyland Finance Limited				
Details of ISIN in respect of debt securities issued				
Sr. No.	Name Of Issuer	ISIN No.	Covenant	Covenant compliance status as mentioned in IM (complied / Non complied)
7	Hinduja Leyland Finance Limited	INE146O08100	Under Clause 13: Terms of the issue of Information memorandum: -Financial covenant -Other Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
8	Hinduja Leyland Finance Limited	INE146O08118	Under Clause 13: Terms of the issue of Information memorandum: -Financial covenant -Other Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
9	Hinduja Leyland Finance Limited	INE146O08134	Under Clause 6B: Terms pertaining to issue of Information memorandum: -Financial covenant -Other Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
10	Hinduja Leyland Finance Limited	INE146O08126	Under Clause 6B: Terms pertaining to issue of Information memorandum: -Financial covenant -Other Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
11	Hinduja Leyland Finance Limited	INE146O08142	Under Clause 6B: Terms pertaining to issue of Information memorandum: -Financial covenant -Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
12	Hinduja Leyland Finance Limited	INE146O08159	Under Clause 6B: Terms pertaining to issue of Information memorandum: -Financial covenant -Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
13	Hinduja Leyland Finance Limited	INE146O08167	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied




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CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylandfinance.com

Statement of Compliances with Covenants as on March 31, 2023

Hinduja Leyland Finance Limited				
Details of ISIN in respect of debt securities issued				
Sr. No.	Name Of Issuer	ISIN No.	Covenant	Covenant compliance status as mentioned in IM (complied / Non complied)
14	Hinduja Leyland Finance Limited	INE146O08175	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
15	Hinduja Leyland Finance Limited	INE146O08183	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
16	Hinduja Leyland Finance Limited	INE146O08191	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
17	Hinduja Leyland Finance Limited	INE146O08209	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
18	Hinduja Leyland Finance Limited	INE146O08217	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied
19	Hinduja Leyland Finance Limited	INE146O07482	Under Clause 7: Transaction documents and key terms of Information memorandum: Clause 7.3 Financial covenant Clause 7.4 Reporting Covenant Clause 7.5 Affirmative Covenants Clause 7.6 Negative Covenants and any other terms/covenant as mentioned in transaction documents.	Complied

For and on behalf of Hinduja Leyland Finance Limited


 Authorised signatory
 Place: Chennai
 Date: 18 May 2023



HINDUJA LEYLAND FINANCE LIMITED

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

Registered Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Maharashtra

Tel : 91-22-6136-0407; 91-22-2496-0707

Website : www.hindujaleylandfinance.com

CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylandfinance.com



HINDUJA LEYLAND FINANCE

Annexure I - Computation of security cover ratio as on 31 March 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Exclusive Charge Debt	Debt for which this certificate is being issued	Pri-Passu Charge	Pri-Passu Charge	Assets not offered as Security	Elimination (amount in absolute)	(Total C to H)	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, USRA market value is not applicable)	Market Value for Pari-passu charge Assets (For eg Bank Balance, USRA market value is not applicable)	Carrying Book value for pari-passu charge assets where market value is not ascertainable or applicable (For eg Bank Balance, USRA market value is not applicable)	Total Value = K+L+M+N
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value							
Property, Plant and Equipment	-	-	-	No	-	-	9,714		9,714					
Capital Work-in-Progress	-	-	-	No	-	-	381		381					
Right of Use Assets	-	-	-	No	-	-	4,811		4,811					
Goodwill	-	-	-	No	-	-	-		-					
Intangible Assets	-	-	-	No	-	-	53		53					
Investments	-	-	-	No	-	-	1,27,960		2,27,025					
Loans	-	89,165	89,165	No	-	-	-		-					
Surplus Investments	-	20,81,228	20,81,228	No	-	-	45,388		22,42,872					
Intangibles	-	-	-	No	-	-	-		-					
Trade Receivables	-	-	-	No	-	-	95,827		95,827					
Cash and Cash Equivalents	-	-	-	No	-	-	22,004		22,004					
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	83,447		83,447					
Others	-	-	-	No	-	-	3,73,393		26,66,034					
Total (I)		1,02,250	21,90,391											
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures	96,000		No					96,000					
Other debt having pari-passu charge with above debt		-	-	No					-					
Subordinated debt		-	-	No			1,00,621		1,00,621					
Secured debt		-	-	No			-		-					
Bank and Po		-	18,73,340	No			-		18,73,340					
Debt Securities		-	-	No			-		-					
Others		-	-	No			3,076		3,076					
Trade payables		-	-	No			181		181					
Lease liabilities		-	-	No			79,501		79,501					
Provisions		-	-	No			1,83,379		1,83,379					
Others		-	-	No			-		-					
Total (II)		96,000	18,73,340											
Cover on Book Value		1.1	1.2											

Notes:
1. The above financial information has been extracted from the audited standalone financial results for the year ended 31 March 2023.
2. Amounts included in column C represents principal outstanding only and excludes accrued interest, if any.
3. Columns K to O have been left blank. This will be shared separately by the Company.

For and on behalf of Hinduja Leyland Finance Limited

[Signature]
Authorized signatory
Place: Chennai
Date: 18 May 2023



Annexure I - Computation of security cover ratio as on 31 March 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Change	Other Secured Debt	Part- Passu Change	Part- Passu Change	Part- Passu Change	Assets not offered as Security	Elimination (amount in debt amount considered more than once (due to exclusive plus part passu change)	(Total C to H)	Market Value for Assets charged on- Exclusive Basis	Carrying-look-value- charged on- Exclusive- where market value is not ascertainable- or applicable (for- Eg Bank Balance, DSRA market value is not applicable)	Market Value for Part- Passu charge Assets ""	Carrying-look-value for part- passu charge- assets where market-value is not ascertainable- or applicable (for- Eg Bank Balance, DSRA market-value is not applicable)	Total- Value-(K-L-M-N)
ASSETS		Book Value	Book Value	Yes/no	Book Value	Book Value								
Property, Plant and Equipment		-	-	Ng	NA	NA	9,714	NA	9,714					
Capital Work-in-Progress		-	-	Ng	NA	NA	387	NA	387					
Right of Use Assets		-	-	Ng	NA	NA	4,914	NA	4,914					
(Goodwill)		-	-	Ng	NA	NA	-	NA	-					
Intangible Assets		-	-	Ng	NA	NA	53	NA	53					
Intangible Assets under Development		-	-	Ng	NA	NA	-	NA	-					
Investments		-	-	Ng	NA	NA	1,27,850	NA	2,27,025					
Loans		-	-	Ng	NA	NA	-	NA	-					
Loans		1,02,250	89,156	Ng	NA	NA	49,399	NA	22,42,872					
Investments		-	30,31,228	Ng	NA	NA	-	NA	-					
Trade Receivables		-	-	Ng	NA	NA	95,827	NA	95,827					
Trade and Cash Equivalents		-	-	Ng	NA	NA	22,004	NA	22,004					
Bank Balances other than Cash and Cash Equivalents		-	-	Ng	NA	NA	-	NA	-					
Others		-	-	Ng	NA	NA	63,447	NA	63,447					
Total (I)		1,02,250	21,30,391				3,73,393		28,66,014					
LIABILITIES														
Debt securities to which this certificate pertains														
Secured Non Convertible Debentures		96,000	-	Ng	NA	NA	-	NA	96,000					
Other Debt		-	-	Ng	NA	NA	-	NA	-					
Subordinated Debt		-	-	Ng	NA	NA	1,00,821	NA	1,00,821					
Borrowings		-	-	Ng	NA	NA	-	NA	-					
Bank and its		-	18,73,340	Ng	NA	NA	-	NA	18,73,340					
Debt Securities		-	-	Ng	NA	NA	-	NA	-					
Others		-	-	Ng	NA	NA	3,076	NA	3,076					
Trade Payables		-	-	Ng	NA	NA	-	NA	-					
Lease Liabilities		-	-	Ng	NA	NA	181	NA	181					
Provisions		-	-	Ng	NA	NA	78,501	NA	78,501					
Others		-	-	Ng	NA	NA	1,83,379	NA	21,52,719					
Total (II)		96,000	18,73,340											
Cover on Book Value		1.1	1.2											

Website: www.hindujaleylfinance.com
Tel : 91-22-6136-0407; 91-22-2496-0707
CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylfinance.com

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Registered Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra

HINDUJA LEYLAND FINANCE LIMITED

HINDUJA LEYLAND FINANCE



Authorized signatory
Place: Chennai
Date: 18 MAY 2023



Notes:
1. The above financial information has been extracted from the audited standalone financial results for the year ended 31 March 2023
2. Figures included in column C represents principal outstanding only and excludes accrued interest, if any
3. Columns K to O have been left blank. This will be stated separately by the Company
For and on behalf of Hinduja Leyland Finance Limited

Date: 18th May, 2023

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
1st Floor, Dalal Street,
Mumbai – 400001

Dear Sir / Madam,

Sub: Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended March 31, 2023

With reference to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated 07th September, 2021, in respect of Statement indicating the utilization of issue proceeds of non-convertible debt securities, we confirm that for the quarter ended **March 31, 2023** the proceeds of issue of listed convertible debt securities as listed in the annexure have been fully utilised for the purpose for which these proceeds were raised have been achieved.

Pursuant to Regulation 52 (7A) of SEBI LODR Regulations, there is no material deviation in the use of the proceeds of issue of Non-Convertible Securities from the objects for which these proceeds were raised.

The proceeds of the listed non-convertible debt securities have been used for business activities, meet growth requirements and for general corporate purposes of the company.

You are requested to take the above submission on record.

Yours truly,
For Hinduja Leyland Finance Limited

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by VIKAS JAIN
Date: 2023.05.18
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Vikas Jain
Chief Financial Officer
Encl.: As below

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds (dd-mm-yy)	Amount Raised in Crores	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Hinduja Leyland Finance Limited	INE146O07375	Private Placement	Secured	05-06-20	200	200	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07425	Private Placement	Secured	15-12-20	200	200	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07433	Private Placement	Secured	30-12-20	55	55	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07458	Private Placement	Secured	25-05-21	125	125	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07466	Private Placement	Secured	29-09-21	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07466 (Reissue)	Private Placement	Secured	02-11-21	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07474	Private Placement	Secured	08-03-22	200	200	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O07482	Private Placement	Secured	27-01-23	80	80	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08100	Private Placement	Unsecured	28-08-17	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08118	Private Placement	Unsecured	13-09-17	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08134	Private Placement	Unsecured	27-03-18	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08126	Private Placement	Unsecured	28-03-18	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08142	Private Placement	Unsecured	18-09-18	150	150	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08159	Private Placement	Unsecured	29-03-19	100	100	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08167	Private Placement	Unsecured	16-02-21	45	45	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08175	Private Placement	Unsecured	08-03-21	55	55	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08183	Private Placement	Unsecured	19-03-21	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08191	Private Placement	Unsecured	26-03-21	75	75	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08209	Private Placement	Unsecured	22-04-21	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08175 (Reissue)	Private Placement	Unsecured	30-04-21	50	50	No	N/A	N/A
Hinduja Leyland Finance Limited	INE146O08217	Private Placement	Unsecured	19-07-21	50	50	No	N/A	N/A

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Website : www.hindujaleylandfinance.com

CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylandfinance.com

B. Statement of deviation/ variation in use of Issue proceeds: NOT APPLICABLE

Particulars	Remarks
Name of listed entity	
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	
Amount raised	in Rs. Crore
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Deviation could mean:	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	
<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> <p>VIKAS JAIN</p> </div> <div> <p>Digitally signed by VIKAS JAIN Date: 2023.05.18 17:39:19 +05'30'</p> </div> </div> <p>Name of signatory: Vikas Jain</p> <p>Designation: Chief Financial Officer</p> <p>Date: 18th May 2023</p>	

April 22, 2023

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

Dear Sir / Madam,

**Sub: Disclosure under SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 Dated 10th August, 2021
(Last updated on 13 April, 2022)**

With reference to the above SEBI Circular dated 10th August, 2021 in respect of fund raising by issuance of debt securities by Large Corporate (LC) and disclosure and compliance thereof by such LC, we confirm that, we Hinduja Leyland Finance Limited is a LC as per the framework provided in the aforesaid circular.

We provide herewith the disclosure in Annexure A as given in the circular disclosing the fact that, the company is identified as a LC.

Kindly take the above disclosure on record.

Thanking you,

Yours faithfully,

For Hinduja Leyland Finance Limited

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Date: 2023.04.22
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B Shanmugasundaram

Company Secretary

Encl: a/a

HINDUJA LEYLAND FINANCE LIMITED

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

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Annexure A

**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)**

S.No	Particulars	Details
1	Name of the company	Hinduja Leyland Finance Limited
2	CIN	U65993MH2008PLC384221
3	Outstanding borrowing of company as on 31st March 2023 (in Rs crores)	Rs 20,549 crores.*
4	Highest Credit Rating during the previous year along with name of Credit Rating Agency	AA (Stable) by CARE, CRISIL for Long term facilities and A1+ by CARE and CRISIL for short term.
5	Name of the Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing in the framework	BSE Limited

**Provisional Unaudited figures*

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 Dated 10th August, 2021 (Last updated on 13 April, 2022)

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SHANMUGA SHANMUGASUNDAR
SUNDARAM AM
Date: 2023.04.22
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B Shanmugasundaram

Company Secretary

shanmugasundaram@hindujaleylfinance.com

VIKAS Digitally signed
JAIN by VIKAS JAIN
Date: 2023.04.22
17:02:57 +05'30'

Vikas Jain

Chief Financial Officer

vikas.jain@hindujaleylfinance.com

Date: 22 -April - 2023

- In terms Para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

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CIN : U65993MH2008PLC384221 •Email : compliance@hindujaleylfinance.com

18th May, 2023

Department of Corporate Services

Through BSE listing centre

BSE Limited
Phiroze Jeejeeboy Towers
1st Floor, Dalal Street,
Mumbai – 400001

Dear Sir/Madam,

Sub.: Half yearly disclosure of Related Party Transactions for the period ended March 31, 2023 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR Regulations”)

Pursuant to the above subject, we hereby enclose the half yearly disclosure of Related Party Transactions for period ended March 31, 2023.

Kindly take the above submission on record.

Thanking you,

Yours truly,

For Hinduja Leyland Finance Limited

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by VIKAS JAIN
Date: 2023.05.18
16:30:51 +05'30'

Vikas Jain

Chief Financial Officer

Encl:- As above

HINDUJA LEYLAND FINANCE LIMITED

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Additional disclosure of related party transactions- applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																		
S.No.	Details of the Party (Listed Entity/ Subsidiary entering into the transaction)		Details of the Counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 7)		In Case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments.				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing Balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost (See Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate(%)	Tenure	Secured/Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Hinduja Leyland Finance Limited	AACCH1807P	Hinduja Housing Finance Ltd	AADCH1801OR	Subsidiary	Investment in equity shares	Rs 200 crores projected equity infusion	Rs 135.27 Crores	Rs 317.34 Crores	Rs 452.61 Crores	0	0	0	Investment in equity shares	NA	NA	NA	Business purpose
2	Hinduja Leyland Finance Limited	AACCH1807P	Hinduja Housing Finance Ltd	AADCH1801OR	Subsidiary	Amount received - Reimbursement of expenses	Rs 10 Crores	Rs 2.085 Crores	0	0	0	0	0	0	0	0	0	0
3	Hinduja Leyland Finance Limited	AACCH1807P	Hinduja Housing Finance Ltd	AADCH1801OR	Subsidiary	Amount received - IT Support services	Rs 50 Lakhs	Rs 5 Lakhs	0	0	0	0	0	0	0	0	0	0
4	Hinduja Leyland Finance Limited	AACCH1807P	Hinduja Housing Finance Ltd	AADCH1801OR	Subsidiary	Managerial Services	Rs 1.50 Crores	Rs 1.25 Crores	0	0	0	0	0	0	0	0	0	0
5	Hinduja Leyland Finance Limited	AACCH1807P	Ashok Leyland Limited	AAACA4651L	Holding Company	Amount received - Subvention for supporting specific products	Rs 2 Crore	Rs 12.48 Lakhs	0	0	0	0	0	0	0	0	0	0
6	Hinduja Leyland Finance Limited	AACCH1807P	Ashok Leyland Limited	AAACA4651L	Holding Company	Rent payment	Rs. 1,00,000/- for the	0	0	0	0	0	0	0	0	0	0	0
7	Hinduja Leyland Finance Limited	AACCH1807P	Ashok Leyland Limited	AAACA4651L	Holding Company	Amount received - Payments towards car leased rentals	Rs 80 lakhs	Rs 21.63 Lakhs	0	0	0	0	0	0	0	0	0	0
8	Hinduja Leyland Finance Limited	AACCH1807P	HLF Services Limited (HSL)	AACCH4777Q	Associate Company	Payments - Service provider fee for manpower and marketing and training	Rs. 150 Crores	Rs 61.62 Crores	0	0	0	0	0	0	0	0	0	0
9	Hinduja Leyland Finance Limited	AACCH1807P	HLF Services Limited (HSL)	AACCH4777Q	Associate Company	Income from services - Database sharing agreement	Rs. 100 Crores	0	0	0	0	0	0	0	0	0	0	0
10	Hinduja Leyland Finance Limited	AACCH1807P	HLF Services Limited (HSL)	AACCH4777Q	Associate Company	Expenses reimbursement	Rs. 50 Crores	0	0	0	0	0	0	0	0	0	0	0
11	Hinduja Leyland Finance Limited	AACCH1807P	HLF Services Limited (HSL)	AACCH4777Q	Associate Company	Managerial Services	Rs 1 Crore	Rs 84 Lakhs	0	0	0	0	0	0	0	0	0	0
12	Hinduja Leyland Finance Limited	AACCH1807P	Gulf Ashley Motors Limited (GAML)	AACCG1194Q	Fellow Subsidiary	Trade Advance	Rs. 150 crores	0	0	0	0	0	0	0	0	0	0	0
13	Hinduja Leyland Finance Limited	AACCH1807P	Hinduja Energy (India) Limited (HEIL)	AACCH1662G	Fellow Subsidiary	Inter corporate deposits	Amount not exceeding Rs 400 Crores for a period not exceeding 180 days. Interest to be charged @ 3% over the cost of funds raised by the Company by way of short-term borrowings (in the nature of Commercial Papers etc.) the outstanding amount at any point of time shall not exceed Rs. 150 Crores.	0	0	0	0	0	0	0	0	0	0	0
14	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Used vehicle loan referral	Rs 12.75 Crores	0	0	0	0	0	0	0	0	0	0	0
15	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Used vehicle referral	Rs. 7.50 Crores	0	0	0	0	0	0	0	0	0	0	0
16	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Fuel recharge referral paid	Rs. 3 Crores	Rs 17.10 Lakhs	0	0	0	0	0	0	0	0	0	0
17	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Investment in equity shares	Rs 40 Crores	0	Rs 10 Crores	Rs 10 Crores	0	0	0	Investment in equity shares	NA	NA	NA	Business purpose
18	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Short term loan given - Bridge financing	Rs 10 Crores exposure at any point of time.	Rs 6 Crores	0	0	0	0	0	Loan	11%	180 Days	Unsecured	Business purpose
19	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Interest received short term loan given - Bridge financing	Rs 1 Crore	Rs 19.75 Lakhs	0	0	0	0	0	0	0	0	0	0
20	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Rental of premises	Rs 2 Lakhs	0	0	0	0	0	0	0	0	0	0	0
21	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Reimbursement of Expenses	Rs 50 Lakhs	Rs 8.40 Lakhs	0	0	0	0	0	0	0	0	0	0
22	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Managerial Services	Rs 50 Lakhs	Rs 7.00 Lakhs	0	0	0	0	0	0	0	0	0	0
23	Hinduja Leyland Finance Limited	AACCH1807P	Hinduja Insurance Broking and Advisory Services Limited	AAECH9063R	Subsidiary	Investment in equity shares	Rs 1 Crore	(Rs 99.99 Lakhs)	Rs 99.99 Lakhs	0	0	0	0	Investment in equity shares	NA	NA	NA	Business purpose
24	Hinduja Leyland Finance Limited	AACCH1807P	Gaadi Mandi Digital Platforms Limited	AAJCG5291P	Subsidiary	Investment in equity shares	Rs 25 Crores	0	Rs 14.99 Lakhs	Rs 14.99 Lakhs	0	0	0	Investment in equity shares	NA	NA	NA	Business purpose
25	Hinduja Leyland Finance Limited	AACCH1807P	Director's Sitting Fees															
			-Mr.Dheeraj G Hinduja	ABKPH6165Q	Chairman	Sitting Fees to Directors		Rs 9.50 Lakhs	0	0	0	0	0	0	0	0	0	0
			-Ms Bhumika Batra	AKVPR1516H	Independent Director	Sitting Fees to Directors		Rs 8.50 Lakhs	0	0	0	0	0	0	0	0	0	0
			-Mr D Sankar	AISPS8116R	Independent Director	Sitting Fees to Directors		Rs 12.50 Lakhs	0	0	0	0	0	0	0	0	0	0
			-Mr.G S Sundararajan	AASP61807M	Independent Director	Sitting Fees to Directors		Rs 10.50 Lakhs	0	0	0	0	0	0	0	0	0	0
			-Mr.Gopal Mahadevan	AACPG7246J	Director	Sitting Fees to Directors		Rs 13.00 Lakhs	0	0	0	0	0	0	0	0	0	0



										Additional disclosure of related party transactions- applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																	
S.No.	Details of the Party (Listed Entity/ Subsidiary entering into the transaction		Details of the Counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In Case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments.				Details of the loans, inter-corporate deposits ,advances or investments												
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing Balance	Nature of Indebtedness (loan/advance or debt or any other etc.)	Cost (See Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment	Interest Rate(%)	Tenure	Secured/Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)									
1	Hinduja Leyland Finance Limited	AACCH1807P	Ashok Leyland Limited	AAACA4651L	Holding Company	Amount received - Subvention for supporting specific products	Rs.2 Crore	Rs.12.45 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Hinduja Leyland Finance Limited	AACCH1807P	Ashok Leyland Limited	AAACA4651L	Holding Company	Rent payment	Rs. 1,00,000/- for the year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Hinduja Leyland Finance Limited	AACCH1807P	Ashok Leyland Limited	AAACA4651L	Holding Company	Amount received - Payments towards car leased rentals	Rs. 60 lakhs	Rs. 21.83 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Hinduja Leyland Finance Limited	AACCH1807P	HLF Services Limited (HSL)	AACCH4777Q	Associate Company	Payments - Service provider fee for manpower and marketing and training	Rs. 150 Crores	Rs.89.87 Crores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Hinduja Leyland Finance Limited	AACCH1807P	HLF Services Limited (HSL)	AACCH4777Q	Associate Company	Income from services - Database sharing agreement	Rs. 100 Crores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Hinduja Leyland Finance Limited	AACCH1807P	HLF Services Limited (HSL)	AACCH4777Q	Associate Company	Expenses reimbursement	Rs. 50 Crores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Hinduja Leyland Finance Limited	AACCH1807P	HLF Services Limited (HSL)	AACCH4777Q	Associate Company	Managerial Services	Rs.1 Crore	Rs.84 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Hinduja Leyland Finance Limited	AACCH1807P	Gulf Ashley Motors Limited (GAML)	AAOC01104Q	Fellow Subsidiary	Trade Advance	Rs. 100 crores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Hinduja Leyland Finance Limited	AACCH1807P	Hinduja Energy (India) Limited (HEIL)	AACCH1662G	Fellow Subsidiary	Inter corporate deposits	Amount not exceeding Rs.400 Crores for a period not exceeding 180 days. Interest to be charged @ 3% over the cost of funds raised by the Company by way of short-term borrowings (in the nature of Commercial Papers etc.) the outstanding amount at any point of time shall not exceed Rs. 150 Crores.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Used vehicle loan referral	Rs.12.75 Crores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Used vehicle referral	Rs. 7.50 Crores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Fuel recharge referral paid	Rs. 3 Crores	Rs.17.10 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Investment in equity shares	Rs.40 Crores	0	Rs.10 Crores	Rs.10 Crores	0	0	0	0	0	0	0	0	Investment in equity shares	NA	NA	NA	NA	NA	NA	Business purpose	0
14	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Short term loan given - Bridge financing	Rs.15 Crores exposure at any point of time	Rs.6 Crores	0	0	0	0	0	0	0	0	0	0	Loan	11%	180 Days	Unsecured	Business purpose	0	0	0	0
15	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Interest received short term loan given - Bridge financing	Rs.1 Crore	Rs.19.75 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Rental of premises	Rs.2 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Reimbursement of Expenses	Rs.50 Lakhs	Rs.8.40 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Hinduja Leyland Finance Limited	AACCH1807P	Gro Digital Platforms Limited	AAICG9782C	Joint Venture	Managerial Services	Rs.50 Lakhs	Rs.7.00 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Hinduja Leyland Finance Limited	AACCH1807P	Director's Sitting Fees																								
			-Mr.Dheeraj G Hinduja	ABKPH6165Q	Chairman	Sitting Fees to Directors		Rs.9.50 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Ms. Bhumika Batra	AKVPB1516H	Independent Director	Sitting Fees to Directors		Rs.13.30 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Mr. D Sarkar	AISPS8116R	Independent Director	Sitting Fees to Directors		Rs.12.50 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Mr. G S Sundararajan	AASPS1807M	Independent Director	Sitting Fees to Directors		Rs.16.20 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Mr. Gopal Mahadevan	AACPG7248J	Director	Sitting Fees to Directors		Rs.13.00 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Mr. Jean Brundl	DYFPR3063N	Independent Director	Sitting Fees to Directors		Rs.9.00 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Ms. Manju Agarwal	AAGPA1392M	Independent Director	Sitting Fees to Directors		Rs.12.25 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Mr. R S Sharma	AGLPS9067Q	Independent Director	Sitting Fees to Directors		Rs.12.50 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Mr. Sudhanshu Tripathi	AAVPT9685J	Director	Sitting Fees to Directors		Rs.10.50 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Dr. Mandeep Maitra	AALPM9585D	Independent Director	Sitting Fees to Directors		Rs.2.00 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			-Mr. Srinivas Acharya	AAAPA2680N	Independent Director	Sitting Fees to Directors		Rs.4.80 Lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



20	Hinduja Leyland Finance Limited	AACCH1807P	Key Managerial Personnel's Salary																
			-Mr S Nagarajan	ADJPN4408P	Executive Vice Chairman	Remuneration paid to KMP		Rs 1.62 Crores	0	0	0	0	0	0	0	0	0	0	0
			-Mr Sachin Pillai	ACKPP0304L	Managing Director & CEO	Remuneration paid to KMP		Rs 1.41 Crores	0	0	0	0	0	0	0	0	0	0	0
			-Mr Vikas Jain	AHBPJ9458K	Chief Financial Officer	Remuneration paid to KMP		Rs 50.22 Lakhs	0	0	0	0	0	0	0	0	0	0	0
			-Mr B. Shanmugasundaram	AXMPS7422B	Company Secretary	Remuneration paid to KMP		Rs 24.63 Lakhs	0	0	0	0	0	0	0	0	0	0	0

For Hinduja Leyland Finance Limited


Sachin Pillai
Managing Director & CEO

Place : Chennai
Date : 18.05.2023.

