

27<sup>th</sup> January, 2023  
Through BSE listing centre

**Department of Corporate Services**

BSE Limited  
Phiroze Jeejeeboy Towers  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400001

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 – Unaudited Financial Results and Limited Review Report for the quarter ended December 31, 2022**

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 27<sup>th</sup> January, 2023, has inter-alia considered and approved the Un-audited financial results for the quarter ended 31<sup>st</sup> December, 2022.

Accordingly, we enclose herewith the following:

- a. Un-audited Financial Results for the quarter ended 31<sup>st</sup> December, 2022 together with Limited Review Report issued by the Joint statutory auditors of the Company;
- b. Statement containing details required under Regulation 52(4). (Line items along with financial results)
- c. 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 unaudited Financial Results for the quarter ended December 31, 2022. Further, the security cover certificate is enclosed herewith.
- d. 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.

The meeting commenced at 5:15 p.m. and concluded at 7.55 p.m.

Kindly take the above submission on record.

Thanking you,

Yours truly,

**For Hinduja Leyland Finance Limited**

BALASUBRAMANIAN  
SHANMUGASUNDAR  
AM  
Digitally signed by  
BALASUBRAMANIAN  
SHANMUGASUNDARAM  
Date: 2023.01.27 19:56:02  
+05'30'

**B Shanmugasundaram**

*Company Secretary*

Encl:- As above

**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](http://www.hindujaleylandfinance.com)

CIN : U65993MH2008PLC384221 • Email : [compliance@hindujaleylandfinance.com](mailto:compliance@hindujaleylandfinance.com)

**Walker Chandio & Co LLP**  
11<sup>th</sup> Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai – 400 013  
Maharashtra, India.

**Suresh Surana & Associates LLP**  
“Apex Towers” 2<sup>nd</sup> & 4<sup>th</sup> Floor,  
No.54 (Old No.42),  
Second Main Road, R.A. Puram,  
Chennai – 600 028  
Tamil Nadu, India.

**Independent Auditor’s Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Non-Banking Financial Company (‘NBFC’) pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Hinduja Leyland Finance Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results (‘the Statement’) of Hinduja Leyland Finance Limited (‘the NBFC’) for the quarter ended 31 December 2022 and the year-to-date results for the period 01 April 2022 to 31 December 2022, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. The Statement, which is the responsibility of the NBFC’s management and approved by the NBFC’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), the circulars, guidelines and directions issued by the Reserve Bank of India (‘the RBI’) from time to time, applicable to NBFCs (‘the RBI guidelines’), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and the audit of standalone financial results for the year ended 31 March 2022, included in the Statement, as comparative information, were jointly carried out and reported by Deloitte Haskins & Sells, Chennai and Suresh Surana & Associates LLP, who had expressed an unmodified conclusion vide their review report dated 07 February 2022 and an unmodified opinion vide their audit report dated 17 May 2022, respectively. These reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement. Accordingly, Walker Chandiok & Co LLP do not express any conclusion or opinion on the figures reported in the Statement for the quarter and nine months ended 31 December 2021, and for the year ended 31 March 2022. Our conclusion 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 No. 23045228BGYRWH2069

**Place:** Udaipur**Date:** 27 January 2023**For Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration No: 121750W/W100010

**P. Shankar Raman**

Partner

Membership No. 204764

UDIN No. 23204764BGYMDT7471

**Place:** Chennai**Date:** 27 January 2023



Hinduja Leyland Finance Limited  
Corporate Identity Number : U65993MH2008PLC384221  
Regd. Office: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018  
Corporate office: 27A, Developed Industrial Estate, Guindy, Chennai, TamilNadu - 600032  
Tel : (044) 39252525 Website : hindujaleylandfinance.com Email : compliance@hindujaleylandfinance.com  
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Interest income	63,659	58,700	60,218	1,80,813	1,79,525	2,39,527
Fees and commission income	1,350	1,395	1,494	4,068	3,913	5,305
Net gain on fair value changes	1,285	735	280	2,105	-	-
Net gain on derecognition of financial instruments	4,297	5,357	5,271	14,525	14,955	20,437
Other income	43	47	101	136	1,420	1,582
<b>Total income</b>	<b>70,634</b>	<b>66,234</b>	<b>67,364</b>	<b>2,01,647</b>	<b>1,99,813</b>	<b>2,66,851</b>
<b>2 Expenses</b>						
Finance costs	35,410	33,227	33,876	1,01,041	1,01,962	1,33,699
Fees and commission expense	1,156	1,427	1,808	4,384	4,101	5,961
Net loss on fair value changes	-	-	-	-	464	805
Impairment on financial assets	16,479	14,796	17,943	47,279	50,290	70,425
Employee benefits expense	3,995	3,825	4,071	11,419	10,719	14,353
Depreciation and amortisation	440	420	251	1,242	1,000	1,588
Other expenses	3,888	3,068	1,935	10,237	5,571	8,736
<b>Total expenses</b>	<b>61,368</b>	<b>56,763</b>	<b>59,884</b>	<b>1,75,602</b>	<b>1,74,107</b>	<b>2,35,567</b>
<b>3 Profit before tax for the period / year (1-2)</b>	<b>9,266</b>	<b>9,471</b>	<b>7,480</b>	<b>26,045</b>	<b>25,706</b>	<b>31,284</b>
<b>4 Tax expenses</b>	<b>2,228</b>	<b>2,384</b>	<b>1,952</b>	<b>6,437</b>	<b>6,636</b>	<b>8,069</b>
- Current tax	3,863	1,999	1,469	7,252	10,355	5,197
- Deferred tax	(1,635)	385	483	(815)	(3,719)	2,872
<b>5 Profit after tax for the period / year (3-4)</b>	<b>7,038</b>	<b>7,087</b>	<b>5,528</b>	<b>19,608</b>	<b>19,070</b>	<b>23,215</b>
<b>6 Other comprehensive Income</b>						
<b>A Items that will not be reclassified subsequently to profit or loss</b>						
(i) Remeasurement of defined benefit plans	2	9	32	38	56	70
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(2)	8	(10)	22	(18)
<b>B Items that will be reclassified to profit or loss</b>						
(i) Fair value gain/ (loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(2,171)	88	(6,244)	(22,638)	254	(27,837)
(ii) Income tax relating to items that will be reclassified to profit or loss	546	(22)	1,572	5,698	(64)	7,006
<b>Other comprehensive Income</b>	<b>(1,624)</b>	<b>73</b>	<b>(4,632)</b>	<b>(16,912)</b>	<b>268</b>	<b>(20,779)</b>
<b>7 Total comprehensive Income</b>	<b>5,414</b>	<b>7,160</b>	<b>896</b>	<b>2,696</b>	<b>19,338</b>	<b>2,436</b>
<b>8 Paid up Share Capital (face value of Rs.10 each)</b>	<b>53,502</b>	<b>46,990</b>	<b>46,986</b>	<b>53,502</b>	<b>46,986</b>	<b>46,989</b>
<b>9 Other Equity</b>						<b>3,38,175</b>
<b>10 Earnings per equity share (face value of Rs.10/- each)#</b>						
- Basic (in Rs.)	1.34	1.51	1.18	4.01	4.06	4.94
- Diluted (in Rs.)	1.34	1.50	1.18	4.01	4.06	4.94

# earnings per share for the quarters/nine months are not annualised





**Notes:**

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2023 and reviewed by joint statutory auditors, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The unaudited 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 Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022.

- 2 The Company continues to monitor the developments/impact arising from Covid-19 pandemic, including any new information concerning the severity of the Covid-19 pandemic, and any action to contain its spread or mitigate its impact.

As at December 31, 2022, the Company holds an aggregate provision of ₹ 73,634 Lakhs against the advances which includes provision of ₹ 15,012 Lakhs for the accounts restructured under the RBI resolution framework.

- 3 (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 2021(A)	Of (A), aggregate debt that slipped into NPA during the period ended 31 Dec 2022	Of (A), amount written off during the period ended 31 Dec 2022#	Of(A), amount paid by the borrowers during the period ended 31 Dec 2022^	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at 31 Dec 2022
Personal Loans**	-	-	-	-	-
Corporate Loans	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others (Rs. in Lakh)	1,66,061	12,023	-	13,070	1,40,968
<b>Total</b>	<b>1,66,061</b>	<b>12,023</b>	<b>-</b>	<b>13,070</b>	<b>1,40,968</b>

\*\* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2021.

# represents debt that slipped into stage 3 and was subsequently written off during the nine months

^ represents receipts net of interest accruals and disbursements, if any

- 4 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24 September 2021  
Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2022

Aggregate amount of loans transferred through Direct Assignment (Rs. in Lakh)	2,24,327
Sale consideration (Rs. in Lakh)	2,01,894
Number of transactions	14
Weighted average remaining maturity in months	28.95
Weighted average holding period after origination in months	16.61
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 nine months ended 31 December 2022.

Aggregate amount of loans transferred through Direct Assignment (Rs. in Lakh)	32,168
Weighted average remaining maturity in months	24.12
Weighted average holding period after origination in months	9.64
Retention of beneficial interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	-



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(c) Details of stressed loans transferred during the nine months ended 31 December 2022

Particulars	To Asset Reconstruction		To Permitted transferees	
	NPA	SMA	NPA	SMA
Number of accounts	30,600	-	-	-
Aggregate principal outstanding of loans transferred (Rs.in Lakh)	28,817	-	-	-
Weighted average residual tenor of the loans transferred in months	2.94	-	-	-
Net book value of loans transferred (at the time of transfer) transfer (Rs. in Lakh)	19,212	-	-	-
Aggregate consideration (Rs. in Lakh)	19,212	-	-	-

- 5 RBI vide Circular dated November 12, 2021 and further clarified vide circular dated February 15, 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.
- 6 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 October 13, 2022 at an issue price being Rs 140/-; face value Rs 10/- per share; securities premium Rs 130/- per share, thereby increasing the sharecapital by Rs. 6,500 lakhs and securities premium by Rs.84,500 lakhs.
- 7 The Board of Directors in its meeting held on March 16, 2022 and subsequently held on November 25, 2022 approved the proposed merger of the Company with NxtDigital Limited. The said merger will be subject to the requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors.
- 8 All the secured non-convertible debentures of the Company including those issued during the current quarter 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.
- 9 The Company is primarily engaged into business of providing loans for asset finance. 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'.
- 10 The audit of the 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. Further, the review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2021, 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 conclusion vide their review report dated 07 February 2022.
- 11 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*

Sachin Pillai  
Managing Director & CEO

Place : Chennai  
Date : 27 January 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 - Long term	AA-	AA	AA-
Bank facilities - Short term	NA	A1+	Not applicable

**b. Debt-Equity ratio (in times) as at December 31, 2022 is 3.65. 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 Lakhs)	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
7.95% Redeemable non-convertible debentures ( ISIN: INE146O07441 )	25,000	14-Feb-23	13-May-22	14-Feb-23
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	NA	08-Mar-23

**Notes:**

1. Principal and Interest payments were made on or before the due dates.
2. The above disclosures are towards redeemable non-convertible debentures outstanding as at December 31, 2022.
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	26-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-Sep-22	28-Mar-23
10.15% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08134 )	10,000	27-Mar-25	25-Mar-22	27-Mar-23
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-22	28-Mar-23
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08167 )	4,500	18-Aug-26	16-Feb-22	16-Feb-23
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08175 )	10,500	08-Oct-26	08-Mar-22	08-Mar-23
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08183 )	5,000	18-Sep-26	19-Mar-22	18-Mar-23
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08191 )	7,500	25-Sep-26	28-Mar-22	27-Mar-23
9.75% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08209 )	5,000	21-Apr-28	22-Apr-22	21-Apr-23
9.70% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08217 )	5,000	19-Jan-27	19-Jul-22	19-Jul-23

Note : Principal and Interest payments were made on or before the due dates.

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e. Particulars	As at 31-Dec-22
Outstanding redeemable preference shares (quantity)	NIL
Outstanding redeemable preference shares (Rs.in Lakh)	NIL
Net worth (Rs.in Lakh)	4,79,024
Net profit after tax (Rs.in Lakh) for the nine months ended 31 December 2022	19,608
Earnings per share for the for the nine months ended 31 December 2022	
Basic (in Rs.)	4.01
Diluted (in Rs.)	4.01
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	0.76
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
Operating margin	Not Applicable
Net profit margin	9.72%
Sector specific equivalent ratios include following	
Gross stage III assets (%)	6.40%
Net stage III assets (%)	4.46%
Provision coverage	31.71%
Liquidity coverage ratio (Calculated as per RBI guidelines)	90.73%
Capital risk adequacy ratio (CRAR) %	20.59%

**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 : 27 January 2023





27<sup>th</sup> January, 2023

**Department of Corporate Services**

BSE Limited  
Phiroze Jeejeeboy Towers  
1<sup>st</sup> 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 Unaudited financial results along with Limited Review Report for the quarter ended December 31, 2022. The security cover is disclosed in the enclosed Unaudited financial results under the Note No 3 of Annexure C of LODR Disclosure 52 (4) and the same is reproduced below for reference:

The redeemable non-convertible debentures issued by the Company are secured by a first ranking mortgage of an immovable property in favour of trustees in addition to 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 A” 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**

**VIKAS JAIN**

Digitally signed by VIKAS JAIN  
DN: c=IN, o=PERSONAL, title=5538,  
pseudonym=08012c7ac3924e99b0d6d9780333ad1d1,  
2.5.4.20=70f5fa286d4e09c3380d40c284da3d80772a,  
e10729a7928d48b280f6185a, postalCode=600014,  
st=Tamil Nadu,  
serialNumber=0779c11c599a307409406c4cfcd8edea  
04d8a712ac20d1c7b4d4982e9bc1f6, cn=VIKAS JAIN  
Date: 2023.01.27 18:48:49 +05'30'

**Vikas Jain**

*Chief Financial Officer*

Encl:- As above

**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.hindujaleylfinance.com](http://www.hindujaleylfinance.com)

CIN : U65993MH2008PLC384221 • Email : [compliance@hindujaleylfinance.com](mailto:compliance@hindujaleylfinance.com)

## Walker ChandioK & Co LLP

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

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**Walker ChandioK & Co LLP**

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

**T +91 22 6626 2699**  
**F +91 22 6626 2601**

Dear Sirs,

**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 book value of assets considered for security cover maintained against listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 December 2022 (as mentioned in Annexure I of the accompanying statement) and the Company's compliance with the covenants criteria as per the terms of the Offer Document/Information Memorandum and/or Debenture Trust Deeds ('DTD') (as mentioned in Annexure II of the accompanying statement) (collectively referred to as 'the Statement') 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 pursuant to the requirements of 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 initialed 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, the Information Memorandums and the DTDs along with the covenants as prescribed in the DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.



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Chartered Accountants

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

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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



## Walker ChandioK & Co LLP

### Auditor's Responsibility

5. Pursuant to the requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion based on our examination of relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the details included in the statement, regarding maintenance of security cover as stated in Annexure I, and compliance with the financial covenants stated in Annexure II as per the terms of the Offer Document/Information Memorandum and/or the DTDs in respect of listed NCDs of the Company outstanding as at 31 December 2022, are not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2022, or that the calculation thereof is arithmetically inaccurate.
6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 27 January 2023. Our review of standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
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. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
  - a. Obtained the details of security cover, financial covenants criteria from terms of the Offer Document/Information Memorandum and/or DTD in respect of the listed NCDs outstanding as at 31 December 2022;
  - b. Enquired and understood management's assessment of compliance with details of security cover and the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
  - c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the nine months ended 31 December 2022;
  - d. Recomputed the security coverage ratio based on the information as obtained in point (a) and (c) above;



## Walker ChandioK & Co LLP

- e. Recomputed the financial covenants as mentioned in Annexure II of the Statement as on 31 December 2022 and ensured that the amounts used in such computation have been accurately extracted from unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period year ended 31 December 2022;
- f. Verified the arithmetical accuracy of the Statement;
- g. Performed necessary inquiries with the management and Obtained necessary representations; and
- h. Based on the procedure performed in (a) to (g) above, evaluated whether the Company has complied with the financial covenants including maintenance of adequate security cover and also the appropriateness of declaration made by the management in Annexure II of the Statement.

### Conclusion

- 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, nothing has come to our attention that causes us to believe that the Statement regarding maintenance of security cover as stated in Annexure I and compliance with financial covenants as stated in Annexure II 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 December 2022, are not in agreement with the standalone financial results of the Company, its underlying books of accounts and other relevant records and documents maintained by the Company for the nine months ended 31 December 2022, or the calculation thereof is arithmetically inaccurate.

### 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 are 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.
- 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: 23045228BGYRWJ6684



**Place:** Udaipur

**Date:** 27 January 2023

Statement of Company's security cover and financial covenants as at 31 December 2022, in respect of its listed non-convertible debt securities ('NCDs') issued pursuant to transaction documents.

**Annexure I - Computation of security cover ratio as on 31 December 2022**

1	2	3	4	5
Particulars	Exclusive Charge	Exclusive Charge	Assets not offered as Security	TOTAL
	Debt for which this certificate is being issued	Other Secured Debt		
	Book Value	Book Value		
<b>ASSETS</b>				
Property, Plant and Equipment	-	-	8,204	8,204
Capital Work-in- Progress	-	-	293	293
Right of Use Assets	-	-	4,325	4,325
Goodwill	-	-	-	-
Intangible Assets	-	-	60	60
Intangible Assets under Development	-	-	-	-
Investments	-	43,949	1,32,024	1,75,973
Loans	1,21,750	18,33,549	60,966	20,16,265
Inventories	-	-	-	-
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	39,639	39,639
Bank Balances other than Cash and Cash Equivalents	-	-	3,992	3,992
Others	-	-	62,986	62,986
<b>Total (I)</b>	<b>1,21,750</b>	<b>18,77,498</b>	<b>3,12,489</b>	<b>23,11,737</b>
<b>LIABILITIES</b>				
Debt securities to which this certificate pertains	1,13,000			1,13,000
Other debt sharing pari-passu charge with above debt	-	-		-
Other Debt	-	-		-
Subordinated debt	-	-	1,06,946	1,06,946
Borrowings	-	-	-	-
Bank and Fis	-	15,24,492	4,053	15,28,545
Debt Securities	-	-		-
Others	-	-	-	-
Trade payables	-	-	3,873	3,873
Lease Liabilities	-	-	-	-
Provisions	-	-	257	257
Others	-	-	80,092	80,092
<b>Total (II)</b>	<b>1,13,000</b>	<b>15,24,492</b>	<b>1,95,221</b>	<b>18,32,713</b>
<b>Cover on Book Value</b>	<b>1.08</b>	<b>1.23</b>		

**Notes:**

- Rs. 62,986 lakhs included in Others under ASSETS comprise of other financial assets, other non-financial assets, and current tax assets (net).
- Rs. 80,092 lakhs included in Others under LIABILITIES comprise of other financial liabilities, other non-financial liabilities, deferred tax liabilities (net) and deposits.
- The assets of the Company provide coverage of 1.08 times of the principal amount, which is in accordance with the terms of issue.
- Figures under column 4 "Assets not offered as Security" are derived as balancing figures between totals of the balance sheet under respective heads and total of assets offered as security as mentioned under columns 2 and 3 i.e. Column 4 = Column 5 - (Column 2 + Column 3).

For and on behalf of **Hinduja Leyland Finance Limited**

*Vaish*



Authorised signatory

**Place:** Chennai

**Date:** 27 January 2023

**HINDUJA LEYLAND FINANCE LIMITED**

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## HINDUJA LEYLAND FINANCE

### Annexure II Statement of Compliance of Covenants for Non-convertible debt securities as at December 31, 2022

SL.NO	ISIN	Covenants	Management declaration
<b>Secured Non Convertible Debts (NCDs)</b>			
1	INE146O07375	<b>Covenant:</b> 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	INE146O07441		
5	INE146O07458		
6	INE146O07474		
7	INE146O07466	<b>Covenant:</b> 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	
<b>Unsecured Non Convertible Debts (NCDs)</b>			
1	INE146O08191	<b>Covenant:</b> 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	INE146O08175		
6	INE146O08217		
7	INE146O08167		
8	INE146O08100	<b>Covenant:</b> 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
9	INE146O08118		
10	INE146O08159		
11	INE146O08142		
12	INE146O08126		
13	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 : 27th January , 2023



#### HINDUJA LEYLAND FINANCE LIMITED

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CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylandfinance.com

Date: 27<sup>th</sup> January 2023

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeeboy Towers  
1<sup>st</sup> 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 December 31, 2022**

With reference to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated 07<sup>th</sup> September, 2021, in respect of Statement indicating the utilization of issue proceeds of non-convertible debt securities, we confirm that for the quarter ended December 31, 2022 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. Further, during the quarter ended December 31, 2022 the Company has not raised any Non-convertible securities.

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

**VIKAS  
JAIN**

**Vikas Jain**  
**Chief Financial Officer**  
Encl.: As below

Digitally signed by VIKAS JAIN  
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serialNumber=0778c11c999a3874d99406c4fecdb0  
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## HINDUJA LEYLAND FINANCE

### 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	INE146O07441	Private Placement	Secured	14-05-21	250	250	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	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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**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.	
 <p>Digitally signed by VIKAS JAIN DN: cn=VI, o=PERSONAL, title=5338, pseudonym=08012c7ac3924e998dd6d9780333ad1d1, 2.5.4.20=7eff54e285644eb9c3380d4602c94da3db072ae, 107229a79280485290f818f5a, postalCode=600014, st=Tamil Nadu, serialNumber=0778c11c699a387409406c4cfe2d0e2a0 4d8a712ac29d1c7b4c4982e9bc1fcd, cn=VIKAS JAIN Date: 2023.01.27 18:20:31 +05'30'</p> <p><b>VIKAS JAIN</b></p> <p><b>Name of signatory: Vikas Jain</b></p> <p><b>Designation: Chief Financial Officer</b></p> <p><b>Date: 27<sup>th</sup> January 2023</b></p>	