

22<sup>nd</sup> July 2022

**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 June 30, 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 22<sup>nd</sup> July, 2022, has inter-alia considered and approved the Un-audited financial results for the quarter ended 30<sup>th</sup> June, 2022.

Accordingly, we enclose herewith the following:

- a. Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2022 together with Limited Review Report issued by the Joint statutory auditors of the Company;
- b. Statement containing details required under Regulation 52(4);

The meeting commenced at 4:00 p.m. and concluded at 6.15 p.m.

Kindly take the above submission on record.

Thanking you,

Yours truly,

**For Hinduja Leyland Finance Limited**



**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)

**Deloitte Haskins & Sells**  
ASV N Ramana Tower  
52, Venkatnarayana Road  
T. Nagar, Chennai-600 017  
Tamil Nadu, India

**Suresh Surana & Associates LLP**  
"Apex Towers", 2<sup>nd</sup> Floor No.  
54 2<sup>nd</sup> Main Road,  
R A Puram Chennai - 600 028  
Tamil Nadu, India

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
HINDUJA LEYLAND FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUJA LEYLAND FINANCE LIMITED** (the "Company"), for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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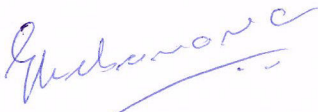
Deloitte Haskins & Sells, Chennai

Suresh Surana & Associates LLP

5. The review of Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021 were conducted by Deloitte Haskins & Sells, Chennai, Chartered Accountants, one of the joint statutory auditors of the Company, whose report dated August 10, 2021, expressed an unmodified conclusion on the financial results. Accordingly, we, Suresh Surana & Associates LLP, Chartered Accountants, do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2021.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm Registration No. 008072S)

For **Suresh Surana & Associates LLP**  
Chartered Accountants  
(Firm Registration No. 121750W/W100010)



**G. K. Subramaniam**  
Partner  
Membership No: 109839

Chennai: July 22, 2022  
UDIN: 22109839ANKYFK6788



**P. Shankar Raman**  
Partner  
Membership No: 204764

Chennai: July 22, 2022  
UDIN: 22204764ANLDRZ8149





**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 ended June 30, 2022**

Rs. Lakh

Particulars	Quarter ended			Year ended
	30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
	Unaudited	Audited (Refer note 8)	Unaudited	Audited
1 Interest income	58,454	60,002	61,382	2,39,527
2 Fees and commission income	1,323	1,392	832	5,305
3 Net gain on fair value changes	85	-	-	-
4 Net gain on derecognition of financial instruments	4,871	5,482	4,089	20,437
5 Other income	46	162	1,249	1,582
<b>6 Total revenue (1+2+3+4+5)</b>	<b>64,779</b>	<b>67,038</b>	<b>67,552</b>	<b>2,66,851</b>
7 Finance costs	32,404	31,737	34,312	1,33,699
8 Fees and commission expense	1,801	1,860	981	5,961
9 Net loss on fair value changes	-	341	500	805
10 Impairment on financial assets	16,004	20,135	17,461	70,425
11 Employee benefits expense	3,599	3,634	3,288	14,353
12 Depreciation and amortisation	382	588	455	1,588
13 Other expenses	3,281	3,165	1,413	8,736
<b>14 Total expenses (7+8+9+10+11+12+13)</b>	<b>57,471</b>	<b>61,460</b>	<b>58,410</b>	<b>2,35,567</b>
<b>15 Profit before tax for the period / year</b>	<b>7,308</b>	<b>5,578</b>	<b>9,142</b>	<b>31,284</b>
<b>16 Tax expenses</b>	<b>1,825</b>	<b>1,433</b>	<b>2,174</b>	<b>8,069</b>
- Current tax	1,390	(5,158)	5,077	5,197
- Deferred tax	435	6,591	(2,903)	2,872
<b>Profit after tax</b>	<b>5,483</b>	<b>4,145</b>	<b>6,968</b>	<b>23,215</b>
<b>17 Other comprehensive Income</b>				
<b>A Items that will not be reclassified subsequently to profit or loss</b>				
(i) Remeasurement of defined benefit plans	27	14	13	70
(ii) Income tax relating to items that will not be reclassified to profit or loss	(7)	(40)	12	(18)
<b>B Items that will be reclassified to profit or loss</b>				
(i) Fair value loss on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(20,555)	(28,091)	(5,306)	(27,837)
(ii) Income tax relating to items that will be reclassified to profit or loss	5,174	7,070	1,336	7,006
<b>Other comprehensive Income</b>	<b>(15,361)</b>	<b>(21,047)</b>	<b>(3,945)</b>	<b>(20,779)</b>
<b>18 Total comprehensive Income</b>	<b>(9,878)</b>	<b>(16,902)</b>	<b>3,023</b>	<b>2,436</b>
19 Paid up Share Capital (face value of Rs.10 each)	46,989	46,989	46,983	46,989
20 Other Equity				3,38,175
21 Earnings per equity share (face value of Rs.10/- each)#				
- Basic (in Rs.)	1.17	0.88	1.48	4.94
- Diluted (in Rs.)	1.17	0.88	1.48	4.94

# earnings per share for the quarters are not annualised

**Notes:**

- The above standalone financial results have been reviewed by the Audit Committee at their meeting held on July 22, 2022 and approved by the Board of Directors at their meeting held on July 22, 2022 and reviewed 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 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.

- 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 June 30, 2022, the Company holds an aggregate provision of ₹ 83,722 Lakh against the advances which includes provision of ₹ 15,012 Lakh for the accounts restructured under the RBI resolution framework.



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- 3 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 quarter ended 30 June 2022

Aggregate amount of loans transferred through Direct Assignment (Rs. in Lakh)	78,687
Sale consideration (Rs. in Lakh)	70,818
Number of transactions	4
Weighted average remaining maturity in months	24.45
Weighted average holding period after origination in months	13.64
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

The Company has not acquired any portfolio during the current quarter.

The Company has not sold any portfolio to Asset Reconstruction Companies (ARCs) during the current quarter.

- 4 RBI vide Circular dated November 12, 2021 - "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 is taking necessary steps to comply with the norms/ changes for regulatory reporting, with effect from October 01, 2022 as clarified vide circular dated February 15, 2022. Such clarifications/ harmonization has no impact on the financial results for the quarter and year ended March 31, 2022, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI Circular dated March 13, 2020 - "Implementation of Indian Accounting Standards".
- 5 The Board of Directors in its meeting held on March 16, 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.
- 6 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.
- 7 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'.
- 8 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures upto the end of third quarter of the previous financial year, which was subjected to Limited Review.
- 9 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 : 22 July 2022



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**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-	AA-

b. Debt-Equity ratio (in times) as at June 30, 2022 is 4.34. 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	03-Jun-23
8.50% Redeemable non-convertible debentures ( ISIN: INE146O07425 )	20,000	15-Dec-23	15-Dec-21	15-Dec-22
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-21	29-Dec-22
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 June 30, 2022.
3. 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.

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-21	27-Aug-22
9.20% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08118 )	10,000	13-Sep-24	13-Sep-21	13-Sep-22
9.50% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08126 )	5,000	28-Sep-23	28-Mar-22	28-Sep-22
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	22-Apr-23
9.70% Subordinated redeemable non-convertible debentures ( ISIN: INE146O08217 )	5,000	19-Jan-27	NA	19-Jul-22

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

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e. Particulars	As at 30-Jun-22
Outstanding redeemable preference shares (quantity)	NIL
Outstanding redeemable preference shares (Rs.in Lakh)	NIL
Net worth (Rs.in Lakh)	3,75,292
Net profit after tax (Rs.in Lakh) for the quarter	5,483
Earnings per share for the quarter	
Basic (in Rs.)	1.17
Diluted (in Rs.)	1.17
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	8.46%
Sector specific equivalent ratios include following	
Gross stage III assets (%)	7.18%
Net stage III assets (%)	4.62%
Provision coverage	37.36%
Liquidity coverage ratio (Calculated as per RBI guidelines)	252.83%
Capital risk adequacy ratio (CRAR) %	18.82%

**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 : 22 July 2022

