



HINDUJA LEYLAND FINANCE

17th May, 2018

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalai Street
Mumbai – 400 001

Dear Sir / Madam,

Sub: Disclosure pursuant to Regulations 50 (2), 52(1) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) Intimation on the outcome of the Board Meeting & Declarations for Audit reports with unmodified opinion

Kindly refer our letter dated 8th May, 2018 intimating you of the convening of the meeting of the Board of Directors.

In this regard, we wish to inform you that the Board of Directors of the Company in their meeting held on 16th May, 2018 had *inter alia* considered and approved the following:

1. Appointment of Mr. B Shanmugasundaram, as the Company Secretary and Compliance Officer of the Company.
2. Audited financial results for the year ended 31st March, 2018;
3. Issue of non-convertible debentures on a private placement basis for approval of shareholders;

We further confirm that in terms of the second proviso to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor has expressed an unmodified opinion(s) on the audited financial results of the Company for the year ended 31st March, 2018.

Kindly take the above disclosures on record.

Thanking you,
Yours faithfully,
for Hinduja Leyland Finance Limited

Kishore Kumar Lodha
Chief Financial Officer
Encl. a/a.

HINDUJA LEYLAND FINANCE LIMITED

Corporate Office : No. 27A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel : (044) 3925 2525 Fax : 044-3925 2553

Registered Office : No. 1, Sardar Patel Road, Guindy, Chennai - 600 032.

Website : www.hindujaleylfinance.com

CIN : U65993TN2008PLC069837 • Email : compliance@hindujaleylfinance.com

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No.1571/ITSL/OPR/2018

May 16th, 2018

To,

Hinduja Leyland Finance Limited

No. 27A, Developed Industrial Estate

Guindy, Chennai 600032

Kind attn.: Mr. Roopa Sampath Kumar (Head-Finance)

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Hinduja Leyland Finance Limited, for the half year ended March 31, 2018.

Dear Sir,


We are acting as Debenture Trustee for the Secured and Unsecured Redeemable Non-Convertible Debentures issued by Hinduja Leyland Finance Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

Meerah Iyer

Authorized Signatory

Encl. As above

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of Hinduja Leyland Finance Limited

Report on the Audit of the Financial Results

We have audited the accompanying annual financial results of Hinduja Leyland Finance Limited (the "Company") for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the six months period ended March 31, 2018 and the corresponding half year ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the six months period ended September 30 of the relevant financial year. Also the figures for the six months period ended September 30 of the relevant financial year had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed financial results for the six month period ended September 30, 2017. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Companies (Accounting Standard) Rules, 2006 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records for safeguarding 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements.

We have taken into account the relevant provisions of the Listing Regulations and the accounting and auditing standards.



We conducted our audit of the financial results in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial results.

We are also responsible to conclude on the appropriateness of management'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2018.

for B S R & Co. LLP
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022



Ashish Gupta
Partner

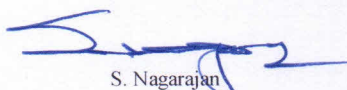
Membership No. 215165

Place: Chennai
Date: 16 May 2018

Hinduja Leyland Finance Limited
Corporate Identity Number : U65993TN2008PLC069837
Regd. Office: No. 1, Sardar Patel Road, Guindy, Chennai - 600032
Tel : (044) 39252525 Website : hindujaleylandfinance.com Email : compliance@hindujaleylandfinance.com
Standalone Balance Sheet as at March 31, 2018

	INR In Lakhs	
	31 Mar 2018	31 Mar 2017
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	45,643.80	41,215.59
Reserves and surplus	167,679.69	107,802.48
	213,323.49	149,018.07
Non-current liabilities		
Long-term borrowings	835,814.31	610,953.80
Other long-term liabilities	9,868.47	4,488.17
Long-term provisions	7,425.02	5,435.32
	853,107.80	620,877.29
Current liabilities		
Short-term borrowings	123,490.31	36,406.45
Trade payables		
Dues to micro and small enterprises	-	-
Dues to others	85.77	190.53
Other current liabilities	343,625.43	335,869.64
Short-term provisions	16,611.11	14,247.56
	483,812.62	386,714.18
Total	1,550,243.91	1,156,609.54
ASSETS		
Non-current assets		
Fixed assets		
- Property, plant and equipment	4,715.31	4,605.89
- Intangible assets	33.44	51.20
- Capital work-in-progress	-	108.87
	4,748.75	4,765.96
Non-current investments	95,561.22	65,306.73
Deferred tax asset (net)	7,168.56	6,010.80
Long-term loans and advances	903,033.24	625,105.58
Other non-current assets	14,616.21	2,719.57
	1,025,127.98	703,908.64
Current assets		
Current investments	25,989.00	21,898.52
Cash and bank balances	13,218.13	6,565.69
Short-term loans and advances	457,401.65	402,941.36
Other current assets	28,507.15	21,295.33
	525,115.93	452,700.90
Total	1,550,243.91	1,156,609.54

For Hinduja Leyland Finance Limited


S. Nagarajan

Executive Vice Chairman

Place : Chennai
Date : May 16, 2018

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Statement of audited standalone financial results for the year ended March 31, 2018

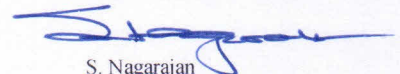
INR In Lakhs

	Particulars	Six months period ended		Year to date	Year ended
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Un-audited (refer note 3)	Un-audited (refer note 3)	Audited	Audited
	Revenue				
1	Revenue from operations	107,239.32	82,725.40	195,936.30	148,631.27
	Total revenue	107,239.32	82,725.40	195,936.30	148,631.27
	Expenses				
2	Employee benefits	3,757.21	3,124.84	7,168.08	6,042.22
3	Finance cost	51,287.33	44,211.93	97,574.96	83,366.69
4	Depreciation and amortisation	354.81	302.17	600.00	581.65
5	Provisions and write off (refer note 4)	25,335.52	12,047.32	43,096.12	20,657.37
6	Other expenses	10,085.03	6,805.03	18,759.05	11,997.35
	Total expenses	90,819.90	66,491.29	167,198.21	122,645.28
	Profit before exceptional items and tax	16,419.42	16,234.11	28,738.09	25,985.99
7	Exceptional items (refer note 5)	-	310.00	-	310.00
	Profit before tax	16,419.42	15,924.11	28,738.09	25,675.99
	Tax expense:				
8	- Current tax	4,740.58	6,552.30	10,912.23	11,535.19
9	- Deferred tax credit	747.69	(806.32)	(1,157.76)	(2,612.02)
	Profit after tax	10,931.15	10,178.13	18,983.62	16,752.82
	Earnings per equity share of INR 10 each (refer note 6)				
	- Basic (in Rupees)	2.53	2.62	4.39	4.32
	- Diluted (in Rupees)	2.53	2.62	4.39	4.31

Notes :

- The above results of the Company were reviewed by the Audit Committee at their meeting held on May 15, 2018 and approved by the Board of Directors at their meeting held on May 16, 2018.
- The Company is engaged in the business of financing assets and related activities. As such there are no separate reportable segments as per Accounting Standard 17.
- Figures for the six months period ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures for the six months period ended September 30, 2017 and September 30, 2016 respectively. The figures for the six months period ended September 30, 2017 and September 30, 2016 respectively had only been reviewed and not subjected to audit.
- For the year ended March 31, 2018, the provisions / write off includes adjustments amounting to INR 2,388 and INR 1,800 pertaining to previous years relating to provision towards non-performing assets and repossessed assets, respectively.
- The Company had incurred costs towards filing of its draft red herring prospectus with SEBI. The Company has charged off such costs to the statement of profit and loss during the financial year ended March 31, 2017, as exceptional items.
- Earnings per share for the interim period is not annualised.
- Figures of the previous half year have been regrouped and/or reclassified to conform to the current period's classification.

For Hinduja Leyland Finance Limited


S. Nagarajan
Executive Vice Chairman

Place : Chennai
Date : May 16, 2018



HINDUJA LEYLAND FINANCE

1 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	ICRA	India Rating
Redeemable non-convertible debentures	AA-	AA-	Not applicable	Not applicable
Subordinated redeemable non-convertible debentures	Not applicable	AA-	Not applicable	A+
Commercial paper	A1+	A1+	A1+	Not applicable
Bank facilities	Not applicable	AA-	Not applicable	Not applicable

During the six months period ended March 31, 2018, there has been no upgrade in the rating assigned by credit rating agencies.

b. Debt-Equity ratio (in times) as at March 31, 2018 is 5.89 (March 31, 2017 is 6.33). For the purpose of the ratio, a) debt includes long-term borrowings, short-term borrowings and current maturities of long-term borrowings and b) equity includes share capital and reserves and surplus.

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
10.65% - Redeemable non-convertible debentures	10,000.00	16-Feb-19	16-Feb-18	16-Feb-19
10.65% - Redeemable non-convertible debentures	7,500.00	16-Feb-20	16-Feb-18	16-Feb-19
10.55% - Redeemable non-convertible debentures	2,500.00	29-Jun-18	29-Jun-17	29-Jun-18
10.55% - Redeemable non-convertible debentures	2,500.00	28-Jun-19	29-Jun-17	29-Jun-18
10.55% - Redeemable non-convertible debentures	2,500.00	29-Jun-20	29-Jun-17	29-Jun-18
10.55% - Redeemable non-convertible debentures	4,100.00	13-Jul-18	13-Jul-17	13-Jul-18
10.55% - Redeemable non-convertible debentures	4,200.00	12-Jul-19	13-Jul-17	13-Jul-18
10.55% - Redeemable non-convertible debentures	4,200.00	13-Jul-20	13-Jul-17	13-Jul-18
10.55% - Redeemable non-convertible debentures	3,300.00	14-Jun-18	14-Aug-17	12-Aug-18
10.55% - Redeemable non-convertible debentures	3,300.00	14-Jun-19	14-Aug-17	12-Aug-18
10.55% - Redeemable non-convertible debentures	3,400.00	12-Jun-20	14-Aug-17	12-Aug-18
10.35% - Redeemable non-convertible debentures	5,000.00	12-Mar-19	NA	12-Mar-19
10.25% - Redeemable non-convertible debentures	6,000.00	15-Apr-19	24-May-17	24-May-18
10.25% - Redeemable non-convertible debentures	10,000.00	14-Jun-19	15-Jun-17	15-Jun-18
10.00% - Redeemable non-convertible debentures	5,000.00	8-Aug-19	9-Aug-17	9-Aug-18
10.00% - Redeemable non-convertible debentures	10,000.00	31-Aug-19	31-Aug-17	31-Aug-18
10.00% - Redeemable non-convertible debentures	10,000.00	15-Sep-19	15-Sep-17	15-Sep-18
9.18% - Redeemable non-convertible debentures	25,000.00	29-Apr-20	29-Mar-18	29-Apr-18
9.18% - Redeemable non-convertible debentures	25,000.00	15-May-20	15-Mar-18	15-Apr-18
9.10% - Redeemable non-convertible debentures	10,000.00	28-Mar-21	NA	28-Mar-21
9.05% - Redeemable non-convertible debentures	25,000.00	26-Jun-20	26-Jun-17	26-Jun-18
9.05% - Redeemable non-convertible debentures	20,000.00	21-Jul-21	21-Jul-17	21-Jul-18
8.90% - Redeemable non-convertible debentures	5,000.00	13-May-20	NA	13-May-20
8.90% - Redeemable non-convertible debentures	5,000.00	28-Mar-19	NA	28-Mar-19
8.90% - Redeemable non-convertible debentures	5,000.00	28-Mar-20	NA	28-Mar-19
8.85% - Redeemable non-convertible debentures	5,000.00	7-Feb-20	9-Feb-18	9-Feb-19
8.33% - Redeemable non-convertible debentures	20,000.00	27-Sep-19	NA	27-Sep-18

Note : There was no principal due for repayment prior to March 31, 2018. Interest payments were made on or before the due dates mentioned in the above table.

The redeemable non-convertible debentures are secured by a first ranking mortgage of an immovable property in favour of trustees in addition to pari passu charge on hypothecation of loan receivables with a security cover of 110% as per the terms of issue.

HINDUJA LEYLAND FINANCE LIMITED

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HINDUJA LEYLAND FINANCE

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
12.4% - Subordinated redeemable non-convertible debentures	5,000.00	26-Apr-20	26-Jun-17	26-Jun-18
12.4% - Subordinated redeemable non-convertible debentures	10,500.00	3-Apr-20	3-Jun-17	3-Jun-18
12.4% - Subordinated redeemable non-convertible debentures	11,000.00	3-Nov-19	3-Jun-17	3-Jun-18
12% - Subordinated redeemable non-convertible debentures	1,000.00	28-Mar-21	28-Mar-18	28-Mar-19
12% - Subordinated redeemable non-convertible debentures	2,500.00	21-Feb-21	21-Feb-18	21-Feb-19
11.5% - Subordinated redeemable non-convertible debentures	8,500.00	31-May-21	30-Nov-17	30-Nov-18
11.4% - Subordinated redeemable non-convertible debentures	3,500.00	15-Jun-21	15-Dec-17	15-Dec-18
11.3% - Subordinated redeemable non-convertible debentures	8,500.00	21-Jul-21	20-Jan-18	20-Jan-19
11.1% - Subordinated redeemable non-convertible debentures	18,000.00	8-Apr-22	23-Jun-17	23-Jun-18
10.15% - Subordinated redeemable non-convertible debentures	10,000.00	27-Mar-25	NA	27-Mar-19
9.5% - Subordinated redeemable non-convertible debentures	5,000.00	28-Sep-23	NA	28-Mar-19
9.4% - Subordinated redeemable non-convertible debentures	10,000.00	28-Aug-24	NA	28-Aug-18
9.2% - Subordinated redeemable non-convertible debentures	10,000.00	13-Sep-24	NA	13-Sep-18

Note : There was no principal due for repayment prior to March 31, 2018. Interest payments were made on or before the due dates mentioned in the above table.

Particulars	Year ended 31-Mar-18	Year ended 31-Mar-17
Outstanding redeemable preference shares	Nil	Nil
Net worth (Rs. In lakhs)	213,323.49	149,018.07
Net profit after tax (Rs. In lakhs)	18,983.62	16,752.82
Earnings per share		
Basic (Rs.)	4.39	4.32
Diluted (Rs.)	4.39	4.31

For Hinduja Leyland Finance Limited


S. Nagarajan
Executive Vice Chairman

Place : Chennai

Date : May 16, 2018

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