



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

01/11/2023

Dear Sir/Madam,

**Sub: Intimation under Regulations 51 & 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 and half year ended September 30, 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 1<sup>st</sup> November, 2023, has inter-alia considered and approved the following:

1. Un-audited financial statements of the Company for the quarter and half year ended September 30, 2023.

Accordingly, we enclose herewith the following:

- a) Un-audited Financial Results for the quarter and half year ended September 30, 2023 together with Limited Review Report issued by the statutory auditor of the Company;
- b) Statement containing details required under Regulation 52(4). (Line items along with financial results);
- c) Statement of assets and liabilities and statement of cash flows as at September 30, 2023 under Regulation 52(2A) of the Listing Regulations;
- d) Disclosure of the extent and nature of security created and maintained as required under Regulation 54 of the SEBI Listing Regulations is made in the Unaudited Financial Results for the quarter and half year ended September 30, 2023. Further, the security cover certificate is enclosed herewith;
- e) 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 4: 30 P.M and concluded at 7:20 P.M.

Kindly take the above submission on record.

Yours truly,  
For Hinduja Housing Finance Limited

Srinivas Rangarajan  
Company Secretary

Encl:- As above

**HINDUJA HOUSING FINANCE LIMITED**

No: 27-A, Developed Industrial Estate, Guindy, Chennai - 600 032. | Ph: 044-2242 7545  
Email: [compliance@hindujahousingfinance.com](mailto:compliance@hindujahousingfinance.com) | CIN: U65922TN2015PLC100093

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# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500; 2202 2224/8857

E: mumbai.office@sharandtannan.com

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## Independent Auditor's Limited Review Report on unaudited financial results of Hinduja Housing Finance Limited for the quarter and half-year ended 30 September 2023

To

### The Board of Directors of Hinduja Housing Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Hinduja Housing Finance Limited ('the Company') for the quarter and half-year ended 30 September 2023 ('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) ('Listing Regulations').
2. Attention is drawn to the fact that the financial results/ financial information for the quarter and half-year ended 30 September 2022 as reported in the Statement have been approved by the Company's Board of Directors and have been subjected to review for limited purposes of the consolidation with the Parent Company.
3. 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 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 Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Obligations.
4. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less



assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. 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, RBI guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **SHARP & TANNAN ASSOCIATES**

Chartered Accountants

Firm's Registration No.: 109983W



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

**Tirtharaj Khot**

Partner

Membership No.: (F) 037457

UDIN: 23037457BGYROC2770

Mumbai, 1 November 2023



# HINDUJA HOUSING FINANCE

Hinduja Housing Finance Limited  
Corporate office: No. 167-169, 2<sup>nd</sup> Floor, Anna Salai, Saidapet, Chennai, Tamil Nadu - 600015  
Statement of Unaudited financial results for the Quarter and Half year ended September 30, 2023

Particulars	(INR in lakhs)					
	Quarter ended			Half Year ended		Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
Interest Income	22,121.93	19,714.58	14,781.25	41,836.51	27,839.79	62,088.22
Fees and commission Income	445.51	343.29	188.97	788.80	332.37	874.89
Net Gain on Derecognition of Financial Instruments	1,964.06	4,809.44	972.55	6,774.40	1,733.68	7,219.88
<b>Total Revenue from operations</b>	<b>24,532.40</b>	<b>24,867.31</b>	<b>15,940.77</b>	<b>49,399.71</b>	<b>29,905.84</b>	<b>70,182.79</b>
<b>2 Other Income</b>	<b>1,183.19</b>	<b>395.00</b>	<b>654.00</b>	<b>1,578.19</b>	<b>1,954.00</b>	<b>4,572.20</b>
<b>3 Total Income</b>	<b>25,715.59</b>	<b>25,262.31</b>	<b>16,594.77</b>	<b>50,977.90</b>	<b>31,859.84</b>	<b>74,754.99</b>
<b>4 Expenses</b>						
Finance costs	12,710.50	10,847.75	7,543.49	23,558.25	13,949.45	32,187.81
Impairment on financial assets	726.51	1,759.06	809.80	2,486.49	2,405.52	4,083.35
Employee benefits expenses	3,042.04	2,276.53	1,580.12	5,318.57	2,952.33	6,570.04
Depreciation and amortization	147.38	92.20	40.69	239.67	74.08	201.78
Other expenses	1,282.74	1,312.64	740.17	2,595.38	1,350.51	3,245.29
<b>Total Expenses</b>	<b>17,909.17</b>	<b>16,289.19</b>	<b>10,714.27</b>	<b>34,198.36</b>	<b>20,731.89</b>	<b>46,288.27</b>
<b>5 Profit before tax</b>	<b>7,806.42</b>	<b>8,973.12</b>	<b>5,880.50</b>	<b>16,779.54</b>	<b>11,127.95</b>	<b>26,466.72</b>
<b>6 Tax expense:</b>						
Current tax	1,330.99	1,505.76	1,411.89	2,836.75	2,572.02	5,518.19
Deferred tax	429.22	535.58	(320.25)	964.80	(808.32)	1,268.22
	1,760.21	2,041.34	1,091.64	3,801.55	2,065.70	6,786.41
<b>7 Profit for the year</b>	<b>6,046.21</b>	<b>6,931.78</b>	<b>4,788.86</b>	<b>12,977.99</b>	<b>9,062.25</b>	<b>21,680.31</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	18.48	15.52	8.94	32.00	17.88	62.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.14)	(3.91)	(2.25)	(6.05)	(4.50)	(15.63)
<b>9 Total other comprehensive income</b>	<b>12.34</b>	<b>11.61</b>	<b>6.69</b>	<b>23.95</b>	<b>13.38</b>	<b>46.46</b>
<b>10 Total comprehensive income</b>	<b>6,058.55</b>	<b>6,943.39</b>	<b>4,795.55</b>	<b>13,001.94</b>	<b>9,075.63</b>	<b>21,726.77</b>
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS	23,79,21,006.79	23,61,00,000.00	22,36,70,108.70	23,70,16,478.83	22,36,35,245.90	22,75,14,520
Earnings per equity share* (face value Rs.10 each)						
- Basic (In Rs.)	2.54	2.94	2.14	5.48	4.05	9.53
- Diluted (In Rs.)	2.54	2.94	2.14	5.48	4.05	9.53

# earnings per share for the quarters and half-years are not annualised

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**SVT**  
Sharp & Tannan Associates  
ICAI Regn. No. 109983W  
Mumbai

*Valk*



**HINDUJA HOUSING FINANCE LIMITED**

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# HINDUJA HOUSING FINANCE

**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee at their meeting held on October 31, 2023 and approved by the Board of Directors at their meeting held on November 01, 2023 and reviewed by statutory auditors, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The unaudited financial results of the Company have 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, 2023.

- 2 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 quarter and half year ended September 30, 2023.

Particulars	Transferred Q2' 23-24	Transferred H1' 23-24
Aggregate amount of loans transferred through Direct Assignment (Rs. in Lakhs)	12,436.48	42,575.65
Sale consideration (Rs. in Lakhs)	12,436.48	42,575.65
Number of transactions	1	5
Weighted average remaining maturity in months	110.91	108.45
Weighted average holding period after origination in months	8.49	9.00
Retention of beneficial Interest	10%	10%
Coverage of tangible security coverage	243%	242%
Rating-wise distribution of rated loans	Not applicable	Not applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

(b) Details of loans(not in default) acquired through assignment during the quarter and half year ended September 30, 2023.

Particulars	Acquired Q2'23-24	Acquired H1'23-24
Aggregate amount of loans acquired through Direct Assignment (Rs. in Lakhs)	Nil	13,187.00
Sale consideration (Rs. in Lakhs)	Nil	13,187.00
Number of transactions	Nil	2
Weighted average remaining maturity in months	Nil	165.83
Weighted average holding period after origination in months	Nil	3.49
Retention of beneficial Interest	Nil	1%
Coverage of tangible security coverage	Nil	298%
Rating-wise distribution of rated loans	Not applicable	Not applicable

(c) The Company has not transferred or acquired any stressed loans during the quarter and half year ended September 30, 2023.

- 4 The company has issued 10,000 unsecured non-convertible debentures with face value of Rs 1,00,000/- each during the half year ended September 30, 2023.
- 5 The Company is primarily engaged into business of providing housing & term loans. The company has its operations within India and all revenues are generated within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.
- 6 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter and half year ended 30 September 2023 is attached as Annexure A.
- 7 The figures of the previous periods have been regrouped and/or reclassified to conform to the current period's classification.



Place : Chennai  
Date : Nov 01, 2023

For Hinduja Housing Finance Limited

Sachin Pillai  
Managing Director



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# HINDUJA HOUSING FINANCE

Hinduja Housing Finance Limited

Corporate office: No. 167-169, 2<sup>nd</sup> Floor, Anna Salai, Saidapet, Chennai, Tamil Nadu -600015

Statement of Assets and Liabilities as at September 30, 2023

(INR in lakhs)

Particulars	As at	As at
	30-Sep-2023	31-Mar-2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	4,192.79	9,034.79
Bank Balances other than cash and cash equivalents	236.09	64.39
Receivables		
- Other Receivables	1,396.78	188.69
Loans	7,40,935.78	5,98,688.84
Investments	618.87	1,035.56
Other financial assets	16,055.20	10,729.00
	<b>7,63,435.51</b>	<b>6,19,741.27</b>
<b>Non-financial assets</b>		
Current tax assets (net)	507.37	273.24
Property, plant and equipment	1,141.56	620.88
Other Intangible assets	59.78	70.25
Right to use asset	941.04	76.76
Other non-financial assets	958.04	356.94
	<b>3,607.79</b>	<b>1,398.07</b>
<b>TOTAL ASSETS</b>	<b>7,67,043.30</b>	<b>6,21,139.34</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade Payables		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	75.37	178.63
Borrowings	6,39,853.47	5,23,575.72
Subordinated Liabilities	9,963.21	-
Other financial liabilities	5,776.07	4,299.66
	<b>6,55,668.12</b>	<b>5,28,054.01</b>
<b>Non-financial liabilities</b>		
Provisions	237.82	188.82
Deferred tax liability (net)	1,741.12	776.31
Other non-financial liabilities	762.77	509.45
	<b>2,741.71</b>	<b>1,474.58</b>
<b>EQUITY</b>		
Equity share capital	23,867.74	23,610.00
Other equity	84,765.73	68,000.75
	<b>1,08,633.47</b>	<b>91,610.75</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,67,043.30</b>	<b>6,21,139.34</b>

For Identification Purpose Only

S&T  
Sharp & Tannan Associates  
ICAI Regn. No. 109983W  
Mumbai

Place : Chennai  
Date : Nov 01, 2023

For Hinduja Housing Finance Limited

  
Sachin Pillai  
Managing Director



**HINDUJA HOUSING FINANCE LIMITED**

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# HINDUJA HOUSING FINANCE

Hinduja Housing Finance Limited

Corporate office: No. 167-169, 2<sup>nd</sup> Floor, Anna Salai, Saidapet, Chennai, Tamil Nadu -600015

Statement of Cash Flow for the half year ended September 30, 2023

(INR in lakhs)

Particulars	Half Year ended	Half Year ended	Year ended
	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>			
Net profit before tax	16,779.54	11,127.95	28,466.72
Adjustments:			
Depreciation and amortization	239.67	74.08	201.78
Impairment on financial assets	2,486.49	2,405.52	4,083.35
Interest income on loans to customers	(41,745.16)	(27,703.04)	(61,848.50)
Net Gain on Derecognition of Financial Instruments	(6,774.40)	(1,733.68)	(7,219.68)
Income on sale of Investment	(30.19)	-	-
Income from interest on Income Tax refund	-	-	(17.20)
Finance costs	23,558.25	13,949.45	32,187.81
Interest on security deposit	(5.14)	(8.02)	(14.69)
Rent expense	-	7.28	10.38
Gratuity and Compensated Absences	75.00	60.00	130.98
CSR Expenditure	166.73	85.00	170.70
<b>Operating cash flow before working capital changes</b>	<b>(5,249.21)</b>	<b>(1,735.46)</b>	<b>(3,848.35)</b>
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Other bank balances	(171.70)	(29.64)	0.76
Loans	(1,40,829.47)	(1,12,903.78)	(2,26,934.81)
Other financial assets	245.25	128.46	1,455.94
Other non- financial assets	(603.15)	(82.37)	(62.96)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	(103.26)	(51.75)	71.33
Other financial liabilities	577.14	62.03	2,610.16
Provisions	-	(9.26)	(9.25)
Other non financial liabilities	86.59	2.74	13.24
<b>Net cash (used in) operations</b>	<b>(1,46,047.81)</b>	<b>(1,14,619.03)</b>	<b>(2,26,703.94)</b>
Finance costs paid	(23,479.39)	(14,306.81)	(32,540.17)
Interest income received	37,841.22	25,069.66	56,449.12
Taxes paid (net)	(3,070.87)	(2,891.21)	(5,530.11)
<b>Net cash (used in) operating activities (A)</b>	<b>(1,34,756.85)</b>	<b>(1,06,747.39)</b>	<b>(2,08,325.10)</b>
<b>B. Cash flow from investing activities</b>			
Investment in securities (net)	446.88	862.62	1,583.43
Purchase of property, plant and equipment and intangible assets	(682.38)	(349.64)	(622.56)
<b>Net cash generated (used in) Investing activities (B)</b>	<b>(235.50)</b>	<b>512.98</b>	<b>960.87</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of equity shares including securities premium (net)	4,020.78	2,580.00	16,107.00
Proceeds from borrowings	1,66,339.51	1,36,642.11	2,60,666.65
Proceeds from Subordinated Liabilities	10,000.00	-	-
Repayment of borrowings	(50,157.89)	(28,055.23)	(61,625.03)
Payment of lease liabilities	(52.05)	(5.94)	(17.82)
<b>Net cash generated (used in) financing activities (C)</b>	<b>1,30,150.35</b>	<b>1,11,160.94</b>	<b>2,15,130.80</b>
Net increase in cash and cash equivalents (A+B+C)	(4,842.00)	4,926.53	7,766.57
Cash and cash equivalents at the beginning of the year	9,034.79	1,210.31	1,268.22
Cash and cash equivalents at the end of the year	4,192.79	6,136.84	9,034.79
<b>Components of cash and cash equivalents</b>			
Cash and cheques on hand	442.05	209.67	228.15
Balances with banks			
- In current / cash credit accounts	3,750.74	1,926.36	2,305.35
- In deposit accounts - Original maturity less than 3 months	-	4,000.61	6,501.29
	4,192.79	6,136.84	9,034.79

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SR

Sharp & Tannan Associates  
ICAI Regn. No. 109983W  
Mumbai

Place : Chennai  
Date : Nov 01, 2023

For Hinduja Housing Finance Limited

Sachin Pillai  
Managing Director



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# HINDUJA HOUSING FINANCE

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

Particulars	For Quarter ended September 30, 2023	For Half Year ended September 30, 2023
Debt-equity ratio	5.98	5.98
Debt service coverage ratio	Not Applicable	Not Applicable
Interest service coverage ratio	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity)	Nil	Nil
Outstanding redeemable preference shares (Rs.in Lakhs)	Nil	Nil
Capital redemption reserve (Rs. in Lakhs)	Not Applicable	Not Applicable
Net worth (Rs.in Lakhs)	Rs. 1,08,633 lakhs	Rs. 1,08,633 lakhs
Net profit after tax (Rs.in Lakhs)	Rs. 6,046 lakhs	Rs. 12,978 lakhs
Earnings per share		
Basic (in Rs.)	2.54	5.48
Diluted (in Rs.)	2.54	5.48
Current ratio	Not Applicable	Not Applicable
Long term debt to working capital	Not Applicable	Not Applicable
Bad debts to account receivable ratio	Not Applicable	Not Applicable
Current liability ratio	Not Applicable	Not Applicable
Total debts to total assets	Not Applicable	Not Applicable
Debtors turnover	0.85	0.85
Inventory turnover	Not Applicable	Not Applicable
Operating margin	Not Applicable	Not Applicable
Net profit margin	23.51%	28.44%
Sector specific equivalent ratios include following		
Gross stage III assets (%)	2.68%	2.68%
Net stage III assets (%)	1.37%	1.37%
Provision coverage	49.63%	49.63%
Liquidity coverage ratio (Calculated as per RBI guidelines)	294.67%	
Capital risk adequacy ratio (CRAR) %	20.15%	20.15%

**Notes:**

- Debt-equity ratio = (Borrowings + Subordinated liabilities) / Total Equity
- Net worth includes equity share capital and other equity (Other equity includes Securities Premium, Statutory Reserve, Retained Earnings (Surplus in Statement of Profit and Loss) and Other Comprehensive Income).
- Net worth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Borrowings + Subordinated liabilities) / Total Assets
- Net profit margin = Net profit after tax / Total Income.
- Capital Risk Adequacy Ratio = (Net Owned Funds + Tier-2 Capital) / Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross Stage III (%) = Gross Stage III Loans EAD / Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance outstanding and interest accrued thereon. Stage-III loans has been determined as per Ind AS 109.
- Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III) / (Gross Total Loans EAD - Impairment loss allowance for Stage III).
- Provision coverage = Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD.

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CSA

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ICAI Regn. No. 109983W  
Mumbai

Place : Chennai  
Date : Nov 01, 2023

For Hinduja Housing Finance Limited

Sachin Pillai  
Managing Director



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# HINDUJA HOUSING FINANCE

01 November 2023

**Department of Corporate Services**

BSE Limited  
Phiroze Jeejeeboy Towers  
1st Floor, Dalal Street,  
Mumbai – 400012

Dear Sir(s)

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

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, we request you to note that the disclosure of the extent and nature of security created and maintained for Non-convertible Securities of the company and the security cover certificate is made in the Financial Results for the Quarter and half year ended September 30, 2023 and enclosed herewith.

We request you to take the same on your records.

Thanking you,  
Yours Faithfully,

**For Hinduja Housing Finance Limited**

**Sachin Pillai**  
Managing Director



**HINDUJA HOUSING FINANCE LIMITED**

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

[www.hindujahousingfinance.com](http://www.hindujahousingfinance.com)

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

# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500; 2202 2224/8857

E: mumbai.office@sharpandtannan.com

W: www.sharpandtannan.com

**HHFL/2023-24/TAK/015**

To  
Board of Directors,  
Hinduja Housing Finance Limited,

## **Independent auditor's report on the Statement of Information required by the Debenture Trustee as at 30 September 2023**

1. This Report is issued as requested by the Management of Hinduja Housing Finance Limited (hereinafter the "Company").
2. We, Sharp & Tannan Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security cover as per the terms of offer document / information memorandum and debenture trust deed (as mentioned in Annexure I of the accompanying statement) and compliance with financial covenants for listed non-convertible debt securities as at 30 September 2023 (as mentioned in Annexure II of the accompanying statement)' (hereinafter collectively referred to as the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter and half year ended 30 September 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022. The Statement has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission to Vardhman Trusteeship Private Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities having face value of Rupees One hundred Crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated 16 March 2023 in respect of such debentures. The amount outstanding as at 30 September 2023 is Rupees One Hundred Crores.

### **Management's responsibility**

3. The preparation and presentation of the Statement is solely the responsibility of the Management of the Company (the 'Management'), including the creation and maintenance of all accounting and other relevant records and documents supporting its contents, including the appropriateness of the basis for its preparation furnished as notes in the Statement.
4. The Management is also responsible for designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and ensuring, that the Company complies with all the relevant requirements of the SEBI Regulations and all the covenants



including financial covenants as prescribed in the Debenture Trust Deed dated 16 March 2023 entered into between the Company and the Debenture Trustee ("Trust Deed") with respect to the unsecured non-convertible debentures issued by the Company; for ensuring the completeness and accuracy of the contents given in the Statement and for providing and disclosing all relevant information to the Debenture Trustee.

#### **Auditor's responsibility**

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether
  - a) the financial information along with notes disclosed in the Statement, in all material respects, have been accurately extracted from the unaudited financial results, books of accounts and other relevant records of the Company for the quarter and half year ended 30 September 2023; and
  - b) the Company is in compliance with the financial covenants in the Trust Deed during the quarter and half year ended 30 September 2023, where applicable.
6. We have reviewed the unaudited financial results of the Company for the quarter and half year ended 30 September 2023 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, as amended ('the Act'), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and issued an unmodified opinion vide our limited review report dated 1 November 2023.
7. Our review of the above mentioned unaudited financial results was conducted in accordance with the Standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). A review 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 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. A review may bring significant matters affecting the unaudited financial results to the Auditor's attention, but it does not provide all the evidence that would be required in an audit.
8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts, or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in the above paragraphs. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Traced and agreed the amount of the listed non-convertible debt securities outstanding as at 30 September 2023 from the Statement to the unaudited financial results and books of account of the Company.
  - b) Traced the value of assets and other liabilities from the Statement to the unaudited financial results and books of account as at 30 September 2023.
  - c) With respect to compliance with financial covenants in the Trust Deed, we have examined the Trust Deed, books of accounts and other records maintained by the Company for the quarter and half year ended 30 September 2023.
  - d) Performed necessary inquiries with the Management and obtained necessary representations.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

## Conclusion

12. Based on the nature and extent of procedures carried out by us as mentioned above, and the information and explanations given to us by the Management, nothing has come to our attention that causes us to believe that:
- a) the financial information along with notes disclosed in the accompanying Statement, in all material respects, have not been accurately extracted from the unaudited financial results, books of accounts and other relevant records of the Company for the quarter and half year ended 30 September 2023; and
  - b) the Company is not in compliance with the financial covenants in the Trust Deed during the quarter and half year ended 30 September 2023, where applicable.



**Restriction on use and distribution**

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

**for SHARP & TANNAN ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 109983W)



**TIRTHARAJ  
ANNASAHEB  
KHOT**

Digitally signed by  
TIRTHARAJ ANNASAHEB  
KHOT  
Date: 2023.11.01 19:03:07  
+05'30'

**Tirtharaj Khot**

Partner

Membership no. (F) 037457

UDIN: 23037457BGR0F7049

Place: Mumbai

Date: 1 November 2023



# HINDUJA HOUSING FINANCE

Annexure I-Security Cover Certificate as per Regulation 54(3) of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations.

The Financial Information as at September 30, 2023 has been extracted from the unaudited books of accounts and other relevant records

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate				Total Value (M+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (including debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eq. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (VII)			Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eq. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment							1,141.56		1,141.56						
Capital Work-in-Progress									-						
Right of Use Assets							941.04		941.04						
Goodwill									-						
Intangible Assets							59.78		59.78						
Intangible Assets under Development									-						
Investments			616.67						616.67						
Loans			7,01,040.84				39,894.94		7,40,935.78						
Inventories									-						
Trade Receivables									-						
Cash and Cash Equivalents							4,192.79		4,192.79						
Bank Balances other than Cash and Cash Equivalents							236.09		236.09						
Others							18,917.39		18,917.39						
<b>Total</b>			<b>7,01,659.71</b>				<b>65,383.59</b>		<b>7,67,043.30</b>						
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains									-						
Other debt sharing pari-passu charge with above debt									-						
Other Debt									-						
Subordinated debt							9,963.21		9,963.21						
Borrowings			6,39,853.47						6,39,853.47						
Bank									-						
Debt Securities									-						
Others									-						
Trade payables							75.37		75.37						
Lease Liabilities							925.14		925.14						
Provisions							237.82		237.82						
Others							7,354.82		7,354.82						
<b>Total</b>			<b>6,39,853.47</b>				<b>10,556.36</b>		<b>6,56,409.83</b>						
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.10		Part-Passu Security Cover Ratio										

Note: The company has issued unsecured non convertible debentures, accordingly the security cover ratio is not applicable on specific charge or Pari-passu charge on the assets of the company.

For Identification Purpose Only  
  
 Sharp & Tannan Associates  
 ICAI Regn. No. 109983W  
 Mumbai

For Hinduja Housing Finance Limited

Sachin Pillai  
 Managing Director



Place : Chennai  
 Date : Nov 01, 2023

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# HINDUJA HOUSING FINANCE

## Annexure II: Statement of Compliance of Covenants for Non-convertible Debt securities as at September 30, 2023.

### Unsecured Non Convertible Debentures

SI No	ISIN	Covenants	Management declaration
1	INE401Y08017	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 <sup>1</sup> less provisions) on a standalone basis shall not exceed 6% of the Assets under Management of the Issuer. 3. Debt to Equity to be less than 7.0x	Complied

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

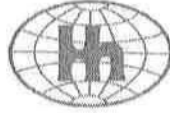


Place : Chennai  
Date : Nov 01, 2023

For Hinduja Housing Finance Limited

  
Sachin Pillai  
Managing Director





## HINDUJA HOUSING FINANCE

01-11-2023

To,  
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 and half - year ended September 30, 2023**

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 and half year ended September 30, 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, meeting growth requirements and general corporate purposes of the company.

You are requested to take the above submission on record.

Yours truly,

**For Hinduja Housing Finance Limited**


**Prateek Parekh**

**Chief Financial Officer**

Encl.: As below

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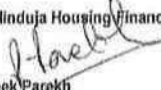


# HINDUJA HOUSING FINANCE

## Annexure A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues or Private placement)	Type of Instrument	Date of raising funds	Amount Raised	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 Housing Finance Limited									Not applicable for Q2 FY 24

For Hinduja Housing Finance Limited

  
Prateek Parekh  
Chief Financial Officer



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# HINDUJA HOUSING FINANCE



B.Statement of deviation/ variation in use of Issue proceeds:	
Particulars	Remarks
Name of listed entity	Hinduja Housing Finance Limited
Mode of fund raising	Nil
Type of instrument	Non- Convertible Securities
Date of raising funds	Not applicable for Q2 FY 24
Amount raised	Not applicable for Q2 FY 24
Report filed for quarter ended	30th September 2023
Is there a deviation/ variation in use of funds raised?	Not applicable for Q2 FY 24
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
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:	
Objects for which funds have been raised	
Modified Object, if any	
Original allocation	
Modified allocation, if any	
Funds Utilized	
Amount of deviation/variation for the quarter according to application object(in INR Crore and in %)	
Remarks if any	

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to take the same on your records.

For Hinduja Housing Finance Limited

  
  
**Prateek Parekh**  
Chief Financial Officer

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