

HDB/SLC/2018/693

April 16, 2018

To,
The Department of Corporate Affairs
BSE Limited
P J Towers, Dalal Street
Mumbai- 400 001

K.A.: Mr. Vinod Koyande / Ms. Netra Sahani

Subject: Submission of Audited Financial Results for the year ended March 31, 2018

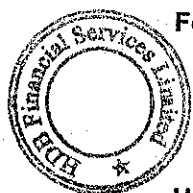
Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the audited financial results for the year ended March 31, 2018 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today i.e. April 16, 2018.

Kindly take the same on records for the information of the Non-Convertible Debentureholders and Subordinate Bond holders of the Company.

Thanking you,

For HDB Financial Services Limited



H. Parekh
Haren Parekh
Chief Financial Officer

Encl: a/a

HDB FINANCIAL SERVICES LIMITED

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Statement of profit and loss
for the year ended 31 March 2018

(Rupees in lakhs)

Particulars	Half Year Ended 31/03/2018	Half Year Ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	372,031	365,291	705,991	571,135
II Other income	114	124	208	319
III Total Revenue (I+II)	372,145	365,415	706,199	571,454
IV Expenses				
Employee benefits expense	114,281	157,284	224,032	189,665
Finance costs	124,561	107,436	235,712	204,992
Depreciation and amortization	2,313	2,223	4,531	3,862
Other expenses	24,111	19,886	43,537	33,117
Provisions and write offs	20,375	16,214	51,935	33,959
Total expenses	285,641	303,043	559,747	465,595
V Profit before tax (III-IV)	86,504	62,372	146,452	105,859
VI Tax expense:				
a. Current tax	32,327	21,766	56,000	39,174
b. Deferred tax	(1,797)	560	(4,722)	(1,736)
Net Tax Expense	30,530	22,326	51,278	37,438
VII Profit for the year (V-VI)	55,974	40,046	95,174	68,421
VIII Earnings per equity share (Refer Note 4):				
a. Basic (in Rupees)	7.17	5.62	12.18	9.64
b. Diluted (in Rupees)	7.15	5.62	12.16	9.64
Face Value per share (in Rupees)	10	10	10	10



Balance Sheet
as at 31 March 2018

(Rupees in lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017
	Audited	Audited
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	78,294	78,024
(b) Reserves and surplus	541,929	458,266
	620,223	536,290
2 Non-current liabilities		
(a) Long-term borrowings	2,186,059	1,876,022
(b) Other long term liabilities	14,572	15,974
(c) Long-term provisions	26,573	21,248
	2,227,204	1,913,244
3 Current liabilities		
(a) Short-term borrowings	300,024	208,000
(b) Trade payables		
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	33,993	28,327
(c) Other current liabilities	1,226,394	609,229
(d) Short-term provisions	67,554	50,519
	1,627,965	896,075
TOTAL	4,475,392	3,345,609
II ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	12,972	12,579
(ii) Intangible assets	730	518
(iii) Capital work-in-progress	-	24
(b) Non-current investments	3,071	6,506
(c) Deferred tax assets (net)	18,567	13,845
(d) Long - term loans and advance :		
- Receivables under financing activity	3,084,137	2,406,658
- Other loans and advances	4,123	5,028
	3,123,600	2,445,158
2 Current assets		
(a) Current investments	40,000	40,000
(b) Trade receivables	12,644	11,542
(c) Cash and bank balances	13,703	18,870
(d) Short-term loans and advances		
- Receivables under financing activity	1,273,134	822,522
- Other loans and advances	3,888	1,414
(e) Other current assets	8,423	6,103
	1,351,792	900,451
TOTAL	4,475,392	3,345,609



Notes:

- 1 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India.
- 2 The results for the year ended 31 March 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 April 2018.
- 3 Earnings per share for the half year ended period have been calculated for six months and not annualised.
- 4 The Board declared an interim dividend for the financial year 2017-18 of Rs.0.90/- per equity share (9% of face value of share at Rs.10/- each per equity share) vide Circular Resolution passed on 16 March 2018. The Board has recommended a final dividend of Rs 0.70 per equity share for financial year ended 31 March 2018 in the Board of Directors meeting held on 16 April 2018.
- 5 The Capital to Risk Asset Ratio at 31 March 2018 is 17.94% (20.79% at 31 March 2017).
- 6 The gross NPA ratio of the Company at 31 March 2018 is 1.58% (1.45% at 31 March 2017). The net NPA ratio of the Company at 31 March 2018 is 0.96% (0.84% at 31 March 2017).
- 7 The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at "Heera Panna Commercial Complex", 3rd Floor, Dr. Yagnik Road, Rajkot and first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the amount outstanding.
- 8 Reserves include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium account and retained earning.
- 9 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure 1' attached.
- 10 The previous financial year figures have been regrouped / reclassified wherever necessary.

By Order of the Board
For HDB Financial Services Limited

Ramesh G.
Managing Director,
DIN : 05291597



Date : 16 April 2018
Place : Mumbai

HDB Financial Services Limited

Annexure 1

Additional Information

a) **Credit rating**

The Credit Analysis & Research Limited (CARE) and CRISIL Limited (CRISIL) have assigned following ratings to the Company:

Facility	CARE	CRISIL	Amount (Rs. in lacs)
Bank facilities	AAA	AAA/Stable	1,650,000
Non-convertible debentures	AAA	AAA/Stable	2,750,000
Short term debt program	A1+	A1+	750,000
Subordinated bond issue	AAA	AAA/Stable	200,000
Perpetual bond issue	AAA	AAA/Stable	50,000

b) **Asset cover available**

Not applicable

c) **Debt-Equity ratio***

The debt-equity ratio of the Company as per audited financials by statutory auditors for the year ended 31 March 2018 is 5.81

d) **Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not.**

All previous dues with respect to debentures were paid on due date (Refer Appendix A). The Company has not issued any non-convertible redeemable preference shares.

e) **Next due date for the payment of interest/dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount.**

The next due date for each series of debentures have been listed in Appendix B. The Company has not issued any non-convertible redeemable preference shares.

f) **Debt service coverage ratio**

Not applicable

g) **Interest service coverage ratio**

Not applicable

h) **Outstanding redeemable preference shares (quantity and value)**

Not applicable

i) **Capital redemption reserve / Debenture redemption reserve**

Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

j) **Net worth****

Rs. 601,655 lakhs

k) **Net profit after tax**

Rs. 95,174 lakhs

l) **Earnings per share (Refer Note 3)**

Earnings Per Share - Basic - Rs. 12.18

Earnings Per Share - Diluted - Rs. 12.16

* Debt equity ratio is (Long term borrowing + Short term borrowing + Current maturities of long term borrowing) / Networth

** Networth is equal to share capital plus reserves & surplus less deferred tax



Appendix A - Statement of interest & principle on non convertible debentures paid in FY 2017-18

Non Convertible Debenture Series	Interest Redemption Date	Principle Redemption Date	Total Amount Rs. In lakhs	Payment Status
NCD Series 8	17-Apr-2017	-	446	Paid
NCD Series 8	-	17-Apr-2017	4,500	Paid
NCD Series 56	28-Apr-2017	-	954	Paid
NCD Series 78A	2-May-2017	-	855	Paid
NCD Series 78B	2-May-2017	-	641	Paid
NCD Series 77	15-May-2017	-	2,798	Paid
NCD Series 57	26-May-2017	-	994	Paid
NCD Series 58	2-Jun-2017	-	877	Paid
NCD Series 74	3-Jun-2017	-	4,360	Paid
NCD Series 80	3-Jun-2017	-	1,130	Paid
NCD Series 10	12-Jun-2017	-	909	Paid
NCD Series 10	-	12-Jun-2017	9,000	Paid
NCD Series 82A	14-Jun-2017	-	866	Paid
NCD Series 82B	14-Jun-2017	-	1,731	Paid
NCD Series 38	18-Jun-2017	-	949	Paid
NCD Series 79	19-Jun-2017	-	1,745	Paid
NCD Series 83	10-Jul-2017	-	858	Paid
NCD Series 84A	27-Jul-2017	-	1,461	Paid
NCD Series 84B	27-Jul-2017	-	1,470	Paid
NCD Series 61	28-Jul-2017	-	969	Paid
NCD Series 41	31-Jul-2017	-	1,434	Paid
NCD Series 44	31-Jul-2017	-	1,870	Paid
NCD Series 44	-	31-Jul-2017	6,700	Paid
NCD Series 85A	3-Aug-2017	-	1,654	Paid
NCD Series 81	10-Aug-2017	-	2,041	Paid
NCD Series 86	10-Aug-2017	-	1,660	Paid
NCD Series 81	-	10-Aug-2017	20,000	Paid
NCD Series 63	20-Aug-2017	-	1,742	Paid
NCD Series 88	1-Sep-2017	-	2,094	Paid
NCD Series 13	7-Sep-2017	-	2,210	Paid
NCD Series 13	-	7-Sep-2017	22,100	Paid
NCD Series 45	8-Sep-2017	-	956	Paid
NCD Series 45	-	8-Sep-2017	10,000	Paid
NCD Series 64	11-Sep-2017	-	1,007	Paid
NCD Series 64	-	11-Sep-2017	11,500	Paid
NCD Series 89A	15-Sep-2017	-	811	Paid
NCD Series 90	25-Sep-2017	-	2,120	Paid
NCD Series 91B	28-Sep-2017	-	790	Paid
NCD Series 65	7-Oct-2017	-	1,730	Paid
NCD Series 14	9-Oct-2017	-	1,457	Paid
NCD Series 28	9-Oct-2017	-	1,066	Paid
NCD Series 14	-	9-Oct-2017	15,000	Paid
NCD Series 66	21-Oct-2017	-	1,702	Paid
NCD Series 92	21-Oct-2017	-	1,337	Paid



NCD Series 93	27-Oct-2017	-	1,050	Paid
NCD Series 67	30-Oct-2017	-	2,550	Paid
NCD Series 47	20-Nov-2017	-	7,533	Paid
NCD Series 114	20-Nov-2017	-	339	Paid
NCD Series 47	-	20-Nov-2017	22,500	Paid
NCD Series 95	22-Nov-2017	-	1,895	Paid
NCD Series 96	29-Nov-2017	-	1,482	Paid
NCD Series 97	2-Dec-2017	-	1,613	Paid
NCD Series 69A	4-Dec-2017	-	768	Paid
NCD Series 69A	-	4-Dec-2017	9,000	Paid
NCD Series 94A	8-Dec-2017	-	1,586	Paid
NCD Series 94B	8-Dec-2017	-	2,391	Paid
NCD Series 68A	27-Dec-2017	-	1,201	Paid
NCD Series 71C	29-Dec-2017	-	824	Paid
NCD Series 98	29-Dec-2017	-	875	Paid
NCD Series 52	-	29-Dec-2017	15,000	Paid
NCD Series 52	31-Dec-2017	-	1,365	Paid
NCD Series 18	10-Jan-2018	-	470	Paid
NCD Series 18	-	10-Jan-2018	5,000	Paid
NCD Series 72A	12-Jan-2018	-	865	Paid
NCD Series 33	15-Jan-2018	-	596	Paid
NCD Series 34	15-Jan-2018	-	967	Paid
NCD Series 19	17-Jan-2018	-	467	Paid
NCD Series 99A	17-Jan-2018	-	845	Paid
NCD Series 99B	17-Jan-2018	-	954	Paid
NCD Series 99C	17-Jan-2018	-	767	Paid
NCD Series 19	-	17-Jan-2018	5,000	Paid
NCD Series 100A	25-Jan-2018	-	1,536	Paid
NCD Series 101A	31-Jan-2018	-	760	Paid
NCD Series 101B	31-Jan-2018	-	1,151	Paid
NCD Series 101C	31-Jan-2018	-	1,542	Paid
NCD Series 111B	31-Jan-2018	-	931	Paid
NCD Series 37	17-Feb-2018	-	800	Paid
NCD Series 53	20-Feb-2018	-	1,884	Paid
NCD Series 53	-	20-Feb-2018	21,000	Paid
NCD Series 102A	22-Feb-2018	-	1,240	Paid
NCD Series 102B	22-Feb-2018	-	2,033	Paid
NCD Series 75	28-Feb-2018	-	1,558	Paid
NCD Series 73A	1-Mar-2018	-	1,923	Paid
NCD Series 73B	1-Mar-2018	-	511	Paid
NCD Series 73C	1-Mar-2018	-	537	Paid
NCD Series 76B	14-Mar-2018	-	972	Paid
NCD Series 48	16-Mar-2018	-	1,858	Paid
NCD Series 48	-	16-Mar-2018	20,000	Paid



Appendix B - Statement of interest & principle on non convertible debentures falling due in FY 2018-19

Non Convertible Debenture Series	Interest Redemption Date	Principle Redemption Date	Total Amount Rs. In lakhs
NCD Series 103	26-Apr-2018	-	1,048
NCD Series 56	30-Apr-2018	-	954
NCD Series 78A	2-May-2018	-	855
NCD Series 78B	2-May-2018	-	641
NCD Series 104A	11-May-2018	-	1,753
NCD Series 104B	11-May-2018	-	783
NCD Series 77	14-May-2018	-	2,798
NCD Series 54	16-May-2018	-	7,615
NCD Series 54	-	16-May-2018	25,000
NCD Series 105	18-May-2018	-	780
NCD Series 57	26-May-2018	-	994
NCD Series 106	29-May-2018	-	2,340
NCD Series 58	2-Jun-2018	-	877
NCD Series 58	-	2-Jun-2018	10,000
NCD Series 80	2-Jun-2018	-	1,130
NCD Series 74	4-Jun-2018	-	3,270
NCD Series 56	-	8-Jun-2018	11,000
NCD Series 56	8-Jun-2018	-	99
NCD Series 107A	13-Jun-2018	-	1,145
NCD Series 107B	13-Jun-2018	-	1,540
NCD Series 82A	14-Jun-2018	-	866
NCD Series 82B	14-Jun-2018	-	1,731
NCD Series 38	18-Jun-2018	-	949
NCD Series 79	18-Jun-2018	-	1,745
NCD Series 108	19-Jun-2018	-	2,831
NCD Series 55	20-Jun-2018	-	2,995
NCD Series 55	-	20-Jun-2018	10,000
NCD Series 83	9-Jul-2018	-	858
NCD Series 109	18-Jul-2018	-	3,760
NCD Series 62 B	-	20-Jul-2018	4,200
NCD Series 62 B	20-Jul-2018	-	1,199
NCD Series 110	27-Jul-2018	-	2,972
NCD Series 57	-	27-Jul-2018	11,300
NCD Series 57	27-Jul-2018	-	169
NCD Series 84A	27-Jul-2018	-	1,461
NCD Series 84A	-	27-Jul-2018	17,500
NCD Series 84B	27-Jul-2018	-	1,470
NCD Series 61	28-Jul-2018	-	969
NCD Series 61	-	28-Jul-2018	11,000
NCD Series 62 A	30-Jul-2018	-	1,443
NCD Series 62 A	-	30-Jul-2018	5,000
NCD Series 101A	31-Jul-2018	-	760
NCD Series 101A	-	31-Jul-2018	10,000
NCD Series 41	31-Jul-2018	-	1,434
NCD Series 85A	3-Aug-2018	-	1,654
NCD Series 85A	-	3-Aug-2018	20,000
NCD Series 86	10-Aug-2018	-	1,660
NCD Series 63	20-Aug-2018	-	1,742



NCD Series 87	23-Aug-2018	-	3,328
NCD Series 87	-	23-Aug-2018	20,000
NCD Series 111A	28-Aug-2018	-	2,912
NCD Series 88	3-Sep-2018	-	3,121
NCD Series 112	10-Sep-2018	-	2,920
NCD Series 89A	15-Sep-2018	-	811
NCD Series 90	24-Sep-2018	-	2,120
NCD Series 90	-	24-Sep-2018	27,000
NCD Series 65	25-Sep-2018	-	1,730
NCD Series 65	-	25-Sep-2018	20,000
NCD Series 91B	28-Sep-2018	-	790
NCD Series 28	8-Oct-2018	-	1,066
NCD Series 28	-	8-Oct-2018	10,300
NCD Series 92	19-Oct-2018	-	1,337
NCD Series 63	-	20-Oct-2018	20,000
NCD Series 63	20-Oct-2018	-	290
NCD Series 66	22-Oct-2018	-	1,702
NCD Series 66	-	22-Oct-2018	20,000
NCD Series 71A	23-Oct-2018	-	819
NCD Series 71A	-	23-Oct-2018	3,100
NCD Series 67	29-Oct-2018	-	2,550
NCD Series 67	-	29-Oct-2018	30,000
NCD Series 93	29-Oct-2018	-	1,050
NCD Series 115	31-Oct-2018	-	1,484
NCD Series 89C	15-Nov-2018	-	3,470
NCD Series 89C	-	15-Nov-2018	19,500
NCD Series 114	19-Nov-2018	-	3,750
NCD Series 95	22-Nov-2018	-	1,895
NCD Series 95	-	22-Nov-2018	25,000
NCD Series 96	29-Nov-2018	-	1,482
NCD Series 96	-	29-Nov-2018	20,000
NCD Series 97	30-Nov-2018	-	1,613
NCD Series 116	6-Dec-2018	-	6,104
NCD Series 94A	7-Dec-2018	-	1,586
NCD Series 94A	-	7-Dec-2018	20,000
NCD Series 94B	7-Dec-2018	-	2,391
NCD Series 68B	10-Dec-2018	-	2,124
NCD Series 68B	-	10-Dec-2018	7,500
NCD Series 92	-	14-Dec-2018	17,500
NCD Series 92	14-Dec-2018	-	220
NCD Series 70A	17-Dec-2018	-	5,075
NCD Series 70A	-	17-Dec-2018	20,000
NCD Series 71C	26-Dec-2018	-	824
NCD Series 71C	-	26-Dec-2018	9,500
NCD Series 68A	27-Dec-2018	-	1,201
NCD Series 68A	-	27-Dec-2018	14,100
NCD Series 33	28-Dec-2018	-	1,166
NCD Series 33	-	28-Dec-2018	5,980
NCD Series 34	28-Dec-2018	-	1,892
NCD Series 34	-	28-Dec-2018	9,700
NCD Series 98	28-Dec-2018	-	875
NCD Series 98	-	28-Dec-2018	11,000
NCD Series 72A	11-Jan-2019	-	865



NCD Series 117	15-Jan-2019	-	1,151
NCD Series 99A	17-Jan-2019	-	845
NCD Series 99B	17-Jan-2019	-	954
NCD Series 99B	-	17-Jan-2019	12,500
NCD Series 99C	17-Jan-2019	-	767
NCD Series 73B	22-Jan-2019	-	458
NCD Series 73B	-	22-Jan-2019	5,800
NCD Series 100A	25-Jan-2019	-	1,536
NCD Series 101B	31-Jan-2019	-	1,151
NCD Series 101B	-	31-Jan-2019	15,000
NCD Series 101C	31-Jan-2019	-	1,542
NCD Series 111B	31-Jan-2019	-	931
NCD Series 111B	-	31-Jan-2019	13,000
NCD Series 12	1-Feb-2019	-	1,263
NCD Series 72A	-	12-Feb-2019	10,000
NCD Series 72A	12-Feb-2019	-	76
NCD Series 37	15-Feb-2019	-	800
NCD Series 37	-	15-Feb-2019	8,000
NCD Series 13	21-Feb-2019	-	1,099
NCD Series 102A	22-Feb-2019	-	1,240
NCD Series 102A	-	22-Feb-2019	16,000
NCD Series 102B	22-Feb-2019	-	2,033
NCD Series 75	28-Feb-2019	-	1,558
NCD Series 75	-	28-Feb-2019	17,500
NCD Series 100A	-	1-Mar-2019	20,000
NCD Series 100A	1-Mar-2019	-	147
NCD Series 73A	1-Mar-2019	-	1,923
NCD Series 73A	-	1-Mar-2019	21,800
NCD Series 73C	1-Mar-2019	-	537
NCD Series 74	-	2-Mar-2019	50,000
NCD Series 74	2-Mar-2019	-	1,090
NCD Series 83	-	8-Mar-2019	10,000
NCD Series 83	8-Mar-2019	-	567
NCD Series 76 B	-	12-Mar-2019	11,000
NCD Series 76B	12-Mar-2019	-	972
NCD Series 71B	14-Mar-2019	-	2,629
NCD Series 71B	-	14-Mar-2019	8,600
NCD Series 6	18-Mar-2019	-	815
NCD Series 3	22-Mar-2019	-	1,920
NCD Series 73C	-	26-Mar-2019	6,100
NCD Series 73C	26-Mar-2019	-	37
NCD Series 76A	-	26-Mar-2019	13,300
NCD Series 76A	26-Mar-2019	-	3,896

